INANCIAL TIMES Synthetic blood Siemens **EU regions** Safer than North-South Innovation is

the real thing Technology, Page 12

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productivity key

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gap closing

Rothschild's Tony Alt Telecoms deal maker with connections

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from US carrier for up to 400 aircraft

European manufacturing consortium Airbus European manufacturing consortium Airous Industrie announced its biggest order - for up to 400 aircraft from USAir. Airbus said the US carrier had placed 120 firm orders for A319, A320 and A321 aircraft. These have a total list price of about \$5.3bn, although USAir is likely to have obtained substantial discounts. USAir placed an order for an additional 120 aircraft on a reconfirmable basis and arranged options on a further 160. Page 17

Brittan seeks to end Cuba row

European Union trade commissioner Sir Leon Brittan (left) will today urge the EU and US to ettle their dispute over trade with Cuba. He will stress that the EU opposes to the Helms-Burton act, which

authorises private US court cases against foreign companies "trafficking" in confiscated

Cuban assets, but will also endorse proposals for international co-operation to speed political eforms on the island. Page 10 Yoltsin recumes control: Russian president

Boris Yeltsin resumed full control over the country less than 24 hours after his quintuple heart bypass operation. Page 2

Major backs Emu timetable: UK prime minister John Major will tell French president Jacques Chirac that European monetary union will fail if political pressures to meet the planned 1999 start date lead to loosening of the convergence criteria. Page 16; Spanish and Italian bonds show surge, Page 3

as predicts no earnings growth: German electronics group Siemens reported a 20 per cent increase in annual net profits to DM2.49bn (\$1,6bn), but said it expected no net earnings growth in the current financial year. partly because of the weak domestic economy. Page 17; Lex, Page 16

Bonn sets deadline for cuts: The parties in Chancellor Helmnt Kohl's coalition government set Monday as a deadline to achieve DM3bn (\$2bn) in savings to ensure that the 1997 federal budget deficit does not exceed the planned DM56.5bn. Page 2.

S.T. Dupont seeks Paris listing: Hong Kong-based loxury retailer Dickson Concepts... announced plans to list its S.T. Dupont subsidiary on the Paris stock market to raise funds for expansion. Page 17

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bie relatives consider offer: Relatives of British victims of the 1968 Lockerbie air disaster seeking compensation from the former Pan Am airline are considering an offer believed to be about £500,000 (\$815,000) each.

Airbus wins order |Hint of Republican appointment in effort to foster bipartisan spirit **Clinton left with** rebuilding task as three quit cabinet houses, promised co-operation

By Jurek Martin in Washington,

series of resignations, including those of three senior cabinet members, left Presient Bill Clinton yesterday with the task of putting together a new administration team after his convincing reelection victory. Mr Warren Christopher, the secretary of state, Mr William

Perry, the defence secretary, and Mr Mickey Kantor, the commerce secretary; announced their intentions to go but left open the timing of

their departures. Others included Mr Leon Panetta, the White House chief of staff, who confirmed that he anted to return to his native California, and Ms Hazel O'Leary, the much-criticised energy secretary.

Mr: George Stephanopoulos, . as close to Mr Clinton as any adviser, hinted that the presi-dent could well pick a prominent Republican for one of the positions in the interest of promoting a bipartisan spirit. Republican leaders in Con-

gress, satisfied thet they had after midday, while long-term retained control of both bond prices held steady to

with the president. They gained at least one Senate seat, with the outcome in Oregon waiting on absentee ballots, and lost only about 10 in the House, with two Texas districts subject to run-offs next month and a few others yet to be called.

Mr Newt Gingrich, the Speaker of the House, and Mr Dick Armey, its majority leader, said they would work

Reports and analysis . Page 8 Editorial Comment . Page 15 _Page 16 Lex.

closely with the Clinton administration, beginning with restoring financial solvency to the Medicare programme for the aged. "We're not that far apart," the normally combative Mr Armey said. The financial markets wel-

comed the return of a president from one party and a Congress run by the other. The **Dow Jones Industrial Average** was up over 60 points shortly after midday, while long-term

Yield spreads

yield about 6.58 per cent, a en-month interest-rate low. However, public dissatisfaction with the political process was reflected in the level of voter turnout. Informal estimates put it at just under 50 per cent, at least 5 points down on 1992 and close to this century'e low of 1924.

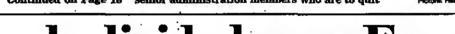
In California, voter participation apparently dropped below 40 per cent - in spite of some hotly contested state ballot propositions. They included an initiative designed to make it easier for shareholders to file lawsuits against companies, which was rejected over-

whelmingly - much to the relief of the computer industry. A ban on affirmative action, and a proposition legal-ising marijuana for medical use, passed easily.

There was some doubt whether Mr Clinton would achieve the 50 per cent of the popular vote he considered a mandate for a second term. With 98 per cent counted, he was fractionally below at 49.5 per cent, compared with about Continued on Page 16

US secretary of state Warren Christopher, above, one of three senior administration members who are to quit

1



Bankers and Brussels divided over Emu

By Andrew Hoher in Frankfurt and Gillian Tett in London

European countries have been too slow in bringing down their budget deficits and debt levels ahead of monetary union, the European Monetary Institute, forerunner of the planned European central bank, said yesterday. But in a move which highlighted the tensions between European politicians and central bankers about interpretation of the Emn convergence criteria, tha European Com-mission yesterday issued its own, more optimistic report. The EMI also indicated its disapproval of proposed policies by France and Italy to cut their budget deficits - but named neither country.

Prime minister John Major of the UK will tell President Jac- Bundesbank. ques Chirac today that Eurosucceed if political pressures to meet the planned 1999 launch date lead to any loosening of the strict conver-

improve its 1997 budget. The move annoyed Germany's

The Commission report pean monetary union will not which included the France Télécom payments in its calculations - forecast that 12 out of 15 EU countries would meet the deficit target next year. gence criteria. Report, Page 16

Italy would meet the Emu deficit target in 1997, it suggested

Page 26

Italy might do so if special bndget measures were approved by the Commission. The deficit forecasts are considered optimistic by most economists. However, the Italian and Spanish government bonds were sharply higher yes-

'trails UK and Japan' in quality of car parts By Peter Marsh

Germany

The quality of German-made car parts lags behind that of products made in Japan, the US and Britain, according to a study by McKiusey, the US management consultants. The findings, based on more than three years of research and involving 187 car compo uent suppliers around the world, say that only 26 per cent of German suppliers operate at "above average" quality levels. More than two-thirds of UK suppliers, 44 per cent of US suppliers and 85 per cent of Japanese suppliers won this endorsement.

Top management in the UK car components industry "has...devoted itself has . . . devoted intensely to quality, more so than that of any other country in Europe", says the report. The research is based on a

formula, devised by McKinsey, which assesses quality on the basis of conventional criteria such as the number of defective components and on what is termed a company's "pro-

cess quality". This is defined as its performance in solving customer problems in an intelligent and flexible manner, often using the skills of shop-floor workers rather than senior executives

The study, which originated in McKinsey's German office and has been circulated to US motor component manufactur-ers, flies in the face of current thinking. It had been assumed that UK parts companies were still some way behind German quality levels.

According to McKinsey, the driving force behind the change in Britain has been the influence of tha car plants set up by Japanese groups. They bave made "npping quality levels...a matter of survival for British suppliers", says the terday morning on hopes that report. German companies, in contrast, have lacked this stimulus. The report says their "catch-up effort will need to begin with a drastic reduction

archy/Regency takes Puma stake: Monarchy/Regency Enterprises, the US indepen-dent film production and distribution company, took a 12.5 per cent stake, valued at \$70-\$80m, in Puma, the German sportswear company planning a comeback in the US market. Page 17

Bhutto to light dismissal: Ousted Pakistan prime minister Benazir Bhutto vowed to fight her dismissal in the courts and launched a personal attack on President Farooq Leghari, who dissolved her government. Page 6

Dominion plans UK bid: US energy group Dominion Resources said it was considering a bid of almost £1.2bn (\$1.95bn) for UK electricity company East Midlands Electricity. Page 17; Lex. Page 16

Indefinite ball for Reo: Former Indian prime minister P.V. Narasimba Rao was granted indefinite bail by a judge in Delhi after pleading not guilty to criminal conspiracy in a 1963 cheating case. Rao has also been charged in two other cases.

Korean minister quits: South Korean foreign minister Gong Ro-myung resigned amid reports that he had been drafted into the North Korean army during the Korean war before defecting to the South. Page 8

Sri Lanka to logalise gambling: Sri Lanka plans to legalise gambling as part of revenue-raising measures to meet rising defence costs and a worsening budget deficit. Page 6

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states do not fulfil the neces-

Some of the six units may

quoted esparately and the

group is seeking partners for three.

sary conditions for the adop- rancy, or euro, is due owned France Télécom to

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they says

tion of a single currency," the EMI declared.

But the Commission forecast that only three countries - the UK, Greece and Italy - would to the target of 3 per cent of "A majority of member gross domestic product in 1997.

Hoechst plans split into

six independent units

to be introduced in 1999. The EMI said: "Improvement of the deficit by measures with a one-off effect does not ensure sustainable consolidation . Great attention will have

to be paid to the substance and not only to the accounting methods used in measuring

both deficits and debts." These comments are likely fail to cut their budget deficit to fuel controversy about the Commission's decision last week to allow France to use The European single cur- FFr37.5bn (\$7.86bn) from state-

Mr Yves Thibault de Silguy, commissioner in charge of monetary union, who presented the report, said: "For the majority of member states the biggest part of budgetary con-solidation has been put on the road in a credible manner." While Brussels cast doubt ou

both countries could become founder members of Emu. Brassels upbeat ou deficit,

Page 3; Euro payment plan, Page 11; Editorial Comment, Page 15; Lex, Page 16; Bonds

whether the UK, Greece and

Continued on Page 16 Car registrations, Page 11



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UK Now

attempts by a German company to improve shareholder value. Lex "We will become more transparent and increase the group's value," said Mr Jürgen

tations

Dormann, chairman. Hoechst plans to turn itself into joint stock companies of pharmaceuticale, animal health, polyester, basic chemicals, speciality chemicals, and technical polymers units by

the end of next year. Each division will be runindependently and produce

financial figures under US accounting standards. At least one of the new companies, the formance criteria.

OR - LEVES - PARS - PRAM

Shares in the company rose DM60.87 (\$40.30).

ment board, devoted to stratelio management.

acquisitions and disposals, as the group's portfolio was man-

CONTENTS

Managood Funds ... Money Markets Leader Page and & Pinance FISE Actuaries ... Recent Issues 1 UK27 . 15 Foreign Exchanges _89 22 London SE Model Yearts Name Ecuty Octions Wall St. Arts Int. Bond Service

The overhaul, to be accom-pamied by a listing in the US, is one of the most significant Market to decide -Page 19 Page 18

DM2.53, or 4.34 per cent, to The six companies will be overseen by a single manage-

gic considerations and portfo-Mr Klaus-Jurgen Schmeider, finance director, said the structure would ensure a stream of

aged according to rigorons per-tax profit by 1 per cent, the formance criteria.

IOLSI - MASRED - NEW YORK - LOS ANGELES - TOKYO - NONG KO

35-38

Underlying operating profit

pharmacenticals operation Heechst Marion Roussel, had By Jenny Luesby in Frankfurt Hoechst had been consider ing launching its pharmaceuti-Hoechst, the world's largest already been flagged for a cals operation as an indepenstock market flotation. dent unit in the US. However, chemicals company, is to turn The group said yesterday that some of the other new itself into a management holding group and split its basi-nesses into independent units. businesses would also be seeking listings.

differing accounting standards would have forced it to increase the valuation of its German assets substantially, Hoechst had been prenaring

triggering tax charges It has now decided to subsume its American pharmaceuticals operation into a German group, avoiding capital gains

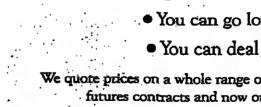
for an overhaul for some time, however yesterday'e annomcement exceeded expec-

The group also announced that it was seeking a New York listing. This would see around DM1bn, which had been treated as goodwill on the acquisition of Marion Merrill

Dow, offset as operational expenses. It would have few other accounting implications, the group said.

Hoechst also unveiled pretax profits up 32 per cent at DM4.1bn for the first nine months of the year, slightly

above expectations. rose by four per cent and pre-



NEWS: EUROPE

Milosevic leads retreat to communism

Serbian President Slobo-dan Milosevic, shun-oing his Socialist party, celebrated the results of Yugoslavia's elections in the beadquarters of the communist party led by his wife Mrs Mirjana Markovic.

Sunday's elections for the federal assembly of Serb-led Yugoslavia, now solely composed of Serbla and its junior partner, the amall republic of Montenegro, crowned the arrival at centre-stage of Mrs Markovic's Yugoslav Unified Left, or Jul, the Socialists' partner in a victorious leftwing coalltion.

They also heralded the demise of Serbia'a ruling Socialists. Fearing for their political future, disgruntled Socialists privately complain of Serbia'a return to communism and of the "undue influence of Mrs Markovic and Jul", as one put it.

A mixture of grey hureau crats, wealthy managers of bankrupt state eoterprises and war profiteers, Jul bombarded Yugoslavia's 7.5m voters with slickly packaged

election campaign messages. Its slogan "Jul is cool" was aimed at younger voters, while its promises of s radiant economic future were aimed at those suffering nostalgia for Yugoslavia's late communist godfather Marshal Josip Broz Tito and the stability of the state be engineered after the second

world war. In Sunday's elections, the coalition of communists and socialists won 64 of the 108

The Serb president is discarding his nationalist colours in a calculated alliance with Marxist-Leninists, writes Laura Silber



Slobodan Milosevic and his wife on their way to vote at the weekend

seats reserved for Serbia in the lower chamber of Yugosition to offer a coherent slavia's federal assembly. vision of the country's future. The Socialists' sister party in Montenegro won 20 of the The rise of Jul began in republic's 30 seats.

At the local and municipal ahandoned his natiooalist agenda to create a greater level, however, the opposition four-party coalition Serb state after the Serbs in known as Zajedno (Together) Bosnla disregarded his recommendation that they accept a peace plan drafted made significant gains. Observers put this split in by the United Nations and the European Union to end voter loyalties down to the

opposition's inability to compete against the left's monopoly control of the the republic's civil war. national broadcast media, as pleted his political metamor-

well as a failure by the oppo- phosis, the aecond in the lifetime of a man who began his career as a colourless communist official, and sacked his closest collaborators in 1993 when Mr Milosevic the Socialist party. This is being seen as an effort to remove any trace of his culpability for the wars in Croatia and Bosnia. Jul. which was nurtured

from infancy hy Mrs Markovic, a professor of Marxism-Leninism, offered an alternative power base for personal Last December, he comdisciples who bad heen band-picked by Mr Milosevic

A helicopter belonging to the Nato peace force yesterday chased a Bosnian government police car after it sped away from burning Serb-owned houses in a village abandoned a year ago by Serbs fleeing a Moslem-Croat offensive. In apparent retaliation for

the destruction last month of 96 damaged Moslem homes by Serb authorities, the incident was part of a campaign across Bosnia to prevent the return of 2m refugees, a provision enshrined in the Dayton peace agreement. The houses were owned hy Moslems who had applied to the UN High Commissioner for Refugees to visit their humes, now in Serb-heid north-western Bosnia.

and who during the war had remained on the political margins.

The Socialists can read the writing on the wall. "Jul will take over everything," grumbled ooe hureaucrat, hracing been too ardent in their support for Serbian nationalism.

Speaking on condition of anonymity, he said: "The nationalists are very dissatisfied". He pointed to the relatively strong showing in the vote on Sunday by the

uitra-nationalist Radical party of Mr Vojislav Seselj in both the federal and local alloo

The Radicals, which won 16 acats at the federal ievel, appear to have won the votes of people angry Mr Milosevic jettisoned Serbs in neighbouring Bosnia in 1993. Mr Seselj, a former politi-cal prisoner who leads a paramilitary group, preaches national solidarity among Serbs - a catch-phrase for the eventual unification of all Serb lands.

> The Serbian President rose to power in 1987 on e pledge to protect Serbs wherever they were in Yugoslavia. Many Serbs feel they gave away victory in Bosnia in the Dayton peace agreement. They feel outraged and betrayed by Mr Milosevic,

who strong-armed them into accepting the peace agreement a year ago and bas now dusted off the communism whose slogana he seemed to bave abandoned during his ascent. Some are now beginning to see him as an opportunist who had calculated that unbridled nationalism would maximise his grip over Serbia.

Mr Milosevic is believed to himself for future purges of want to become president or men tarnished with baving prime minister of Yugoslavia oext year when his term as Serbian president expires in December 1997. This would presage purges of the secu-rity services which maintain close tles with Mr Milosevic's former proxies among the Bosnian Serbs.

Juppé under

EUROPEAN NEWS DIGEST

new attack France's prime minister, Mr Alain Juppé, is not fit to have the job, Mr Charles Pasqua, a Gaullist former interior minister, said yesterday in an interview with Le Monde newspaper. He said Mr Juppé would make "an excellent chief aide to [President] Jacques Chirac" and he described the national executive of the RPR Gaullist party SCI

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as "the first regiment of boot-lickers". Mr Pasqua warned that France was on the verge of a revolt against the rigour of the government'a policy to qualify for European monetary union. Next year, he said, we will see that the foot won't go into the shoe",

referring to plans to squeeze the budget deficit. Mr Juppe cannot have felt his position reinforced esterday when Mr Pasqua said, after having bad lunch with President Chirac, that they had talked "about everything, very frankly". Mr Chirac has repeatedly stated his support for Mr Juppé, but French presidents can change premiers at will. Mr Edouard Balladur, a Gaullist former prime minister,

has added his voice to criticism of the government's handling of the sale of Thomson, the state-controlled electronics giant. He told the weekly newspaper VSD that ministers should have waited for the advice of the French privatisation commission before letting their preference for the Lagardère defence group's hid be known. But he said he agreed with ths government's choice of bldder. David Buchan and David Owen, Paris bldder.

Finn calls for Emu delay

The new parliamentary leader of Finland's governing Social Democratic party has sharply criticised plans to launch European monetary union in 1999. This is in defiance of Mr Paavo Lipponen, the SDP prime minister who is pushing hard for Finnish membership of Emu.

Mr Erkki Tuomioja said in a newspaper interview that the Emu project was a risk for all EU countries and should be postponed for a decade. He was careful not to suggest he was planning any revolt against Mr Lipponen. whose pro-Emu policies won approval at the last party congress, but his stance is likely to prove awkward. It underlined the significant opposition to Emu.

In Sweden, meanwhile, Mr Erik Ashrink, the finance minister, told parliament the government there would not seek to enter Emu against the wishes of the public which Is currently strongly hostile to the idea. "Making a decision which is in conflict with public opinion is out of Hugh Carnegy, Stockholm the question." he said.

MEPs face expenses squeeze

European MPs face a clampdown on their lavish expenses. Mr Klaus Hänsch, the assembly's president, who is committed to reforming an institution criticised even by insiders for extravagance, yesterday summoned leaders of the political groups to seek agreement on tightening the rules for benefits and travel allowances. The meeting followed pressure from several MEPs after

a British television documentary last month showed secretly filmed abuses of the system. These included members claiming allowances for the final day of

parliamentary sessions and then failing to take part. The main political groups, including the dominant Socialists, said yesterday they supported reform in principle but were waiting to bear the details of Mr Hänsch's plans which he will present today. If the president, vice presidents and political group leaders can agree on reforms they could be imposed without a Neil Buckley, Brussels parliamentary vote.

Hard Rock Cafe penalised

Police vesterday sbut down the Hard Rock Cafe in Paris for two weeks, saying it had imported beef from Britain in defiance of a ban imposed because the "mad cow" scare. The restaurant, a favourite resort of Americans, describing the move as "totally unjustified", said it would appeal against the closure which was linked to the seizure by health inspectors last week of 300kg of frozen

hamburgers. A police statement said the agriculture ministry had confirmed that the import to France of the beef seized on October 28 was illegal". It cited a danger of "serious risks

Yeltsin takes back reins of power Dehaene threat to

By Chrystia Freeland in Moscow

Less than 24 bours after going under the surgeon's knife, Russian President Boris Yeltsin yesterday resumed full control over his coontry and began what officials described as a "surprisingly" good recovery from his quintuple beart bypass operation.

At 6am yesterday be signed a decree ending the temporary stewardship of Mr Victor Chernomyrdin, the prime minister, who had been entrasted with full presidential powers when the Kremlin leader's heart surgery began on Tuesday morning.

Mr Yeltsin, who met Mr Chernomyrdln for 15 minutes and was brief audience with Mr Yelisin. "I allowed brief visits from his family, was taken off a ventilator, an important stage in the recovery.

Russia's nervous political establishment, whose grip on power had been threatened by Mr Yeltsin's prolonged illness, appeared relieved by the president's early signs of vigour. Government politicians and business lesders hope the snccessful operation will end the uncertainty which has plagued Russia since the president disappeared from active politics in late June.

Bnt with even the most upbeat forecasters predicting it will he three to four months before the president can resume a full workload, the Kremlin is likely to lack a clear leader for some time. "The president is on duty again,"

Mr Chernomyrdin said after his hope everything will be fine," The Kremiin's official spokesman

news briefing that the president'a leader who was defeated by Mr Yeltphysical rebound had exceeded doctors' expectations.

"All of us in the Kremlin are in a good mood because Boris Nikolaevich is recovering quickly, surprising the doctors with his strong health and powerful will," he said.

But Mr Chernomyrdin - himself a survivor of a beart bypass performed by the Russian doctor who operated on the president - tem-pered the elation with his insistence that a gentle and gradual convalescence was essential.

The premier, who many observers believe is being groomed to succeed Mr Yeltsin, said he and his government would seek to keep the burdens of state from weighing too heavily on the president. That verdict was echoed by Mr

sin in the July battle for the presi dency. "He must now care more abon

pay deal his health." Mr Zyuganov said. "He must trust more of the people he is working with, otherwise there will be neither [Mr Yeltsin's] bealth nor an effective government."

Russian markets reacted with cantious enthusiasm to the news with a rise of just under 1 per cent in share prices and a gentle fall in yields on domestic bonds. Some dealers predicted a further rally next week, when Russia goes back to work after the three-day Bolshevik Revo-intion boliday which begins today. But the financial .community's response could be mated by coutinned concerns over the economy,

which faces a severe cash shortage was even more cheerful, telling a Gennady Zyuganov, the Communist and desperately low tax revenues.

government to (

in advance.

By Neil Buckley in Brussels Mr Jean-Luc Dehaene, Belgian prime minister, yes terday warned unions and employers that the government would impose a 1997 wage deal if they failed to reach an acceptable agreement by the end of Novem-

impose

After the acrimonious collapse late on Tuesday of talks between Belgium's unions and employers' organisations, Mr Dehaene said in an interview the gov-ernment recognised it might be forced to use powers provided hy a law passed in July to impose a wage settlement for the country's 2.2m private sector workers.

while the CDU/CSU argued "l very much hope we won't have to do so, but 1 fear that we might," he said. that it would be folly for the He acknowledged that such intervention by a gov-

Bonn sets deadline on spending cuts

By Peter Norman in Bonn





be parties in Chancellor Helmut Kohl's coalition government have set a deadline of next Monday to achieve DM3bn (\$2bn) in savings and so ensure that the 1997 federal budget deficit does not exceed the planned DM56.5bn.

The scale of the necessary spending cuts emerged after talks late on Tuesday among leaders of the three governing parties under the chairmanship of Mr Kohl and after a meeting of the Bonn cabinet yesterday.

The government is determined to keep to next year's planned net borrowing requirement without raising taxes as part of its efforts to meet the Maastricht criteria for the start of European economic and monetary union in 1999.

The discussions on Tuesday also resulted in a truce between the small Free Democrat party and its Christlan Democrat aod Christian the chancellery, leaders of the FDP, CDU and CSU Social coalition partnera over how far to cut the hated solidarity surcharge, which is added to income and coron the solidarity surcharge poration tax hills to help

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Responsible Publisher Hugh Carness 468 618 Mills Printer: AB Kullstidiningen Expressen, PO Box 6007, S-550 06.

Contestina to the second secon

The European Commission is to extend its relating to the aid payments investigations into the misuse of state ald at The Commission claimed that on the basis Bremer Vulkan, Germany's largest shipbuilding group. writes Emma Tucker in Brussels. It said yesterday a further DM200m (\$132m) of aid, on top of DM588m already identified, had been diverted from

the gronp's ailing east German yards, for which it was intended, to the mother company in west Germany. Brussels believes the money, intended to modernise the east German yards, was

placed in the group's central budget and used to cover losses in other parts of the group. "The money should have been svailable for the restructuring and operation of the two eastern shipyards, which were placed in an extremely difficult position as a result of the withdrawal of funds by their parent company." Mr Friedrich Hennemann, Bremer Vulkan's former chairman, was arrested last summer because of irregularities

the beginning of 1998.

By Matthew Kaminski In Kiev

republic.

of investigations carried out by an auditing company appointed in Germany, the total amount of money diverted amounted to DM788m. This sum was made up of DM492 of restructuring aid from the Treuhand privatisation agency; a DM112 loan granted to one of the east German shipyards without the Commission's permission; DM44m in regional aid; and DM139m in interest accruing on aid already paid. Brussels vesterday approved the use of German state aid to help ship operating companies cover the difference between the cost of manning German-flagged ships and those operating under flags of convenience. Mr Karel Van Miert, competition commissioner, is expected to block a Spanisb cable television deal between Spanish telecommunications group Telefónica and French pay-TV company Canal Plus.

finance eastern Germany, at Theo Waigel, finance minisdelay a planned cut in the surcharge from 7.5 to 6.5 per ter, is due to present propos-According to Mr Friedricb als for a far-reaching reform cent at the beginning of next Bohl, minister in charge of of Germany'a income tax year. The FDP, which has been promoting itself as a system from 1999. tax-cutting party, bas The FDP has been at logagreed to postpose a decision gerheads with its coalitioo insisted that e 2 percentage nartners ever since the parpoint cut on January 1 1998 until December 11, when Mr ties agreed last month to should be agreed this year and the UK.

Yesterday, Mr Hermann Otto Solms, FDP leader in the Bundestag, said the coalition had been in danger at the height of the row. But after a "cleansing thunderstorm" all parties were now content with the compromise to delay the decision. However, Mr Kohl'a gov-

ernment could fece new strains as it attempts to find DM3bn of spending cuts by next week. While the FDP and Mr Waigel have said there should be "no taboos" in the search for lower departmental spending, the defence and social security ministries have signalled strong resistance to further cuts. The cahinet yesterday

approved a ban on imports from Britain and France of brains, spinal cords and eyes from sheep and goats over 12 months old because of fears BSE could be transmitted to such beasts by contaminated feed. The health ministry said Germany's action fol lowed similar bans in France

ernment already deeply unpopular following a series of legal scandals could provoke industrial unrest. The government plans to give unions and employers a "cooling-off" period before attempting to mediate. If there is no agreement by the end of November, the government can impose one. The law authorised unions

and employers' organisations to agree the first pay rise for Belgian workers in three years, provided the increase did not exceed the average in Belgium'a biggest trading partners - Germany, France and the Netherlands. Belgian citizens have

endured the pay freeze as part of an austerity programme to ensure Belgium qualifies for Emu.

Talks on a deal for all privats sector employees about two-thirds of the workforce - hegan last month hut broke down over pay levels and union demands for job creation measures, prompt-ing the socialist FGTB union, Belgium's second higgest, to call a one-day strike last week. Belarus president defies parliament and courts over referendum

Talks restarted after both sides met Mr Dehaene on Mooday but collapsed almost immediately.

The Belgian employers' federatioo yesterday blamed the FGTB for the failure, accusing it of "introducing unacceptable elements" when it published a list of demands this week.

The FGTB said the federation's complaint was "para-doxical" since it had attacked the union for not having a clear negotiating mandate.

Mr Debaene yesterday noted that the FGTB was the only union not to back a jobs pact he sponsored between the social partners in spring. "I had to state in May that I had an agreement but that one of the parties had not approved it. I have to state today that. once again. angered the police, although mainly due to this same recent public demonstraunion, the social partners tions have been met with have found it difficult to incinerated.

The Hard Rock Cafe, part of an American-style chain owned by the Rank Organisation, said the hamburgers came legally from cows raised in Ireland and had merely been processed in Britain. Reuter, Paris

Romanian coalition forming

Romania's two main opposition parties, which defeated the former Communists for the first time in Sunday's parliamentary elections, said last night they would sign a governing pact today. Results announced yesterday gave the centre-right Democratic Convention 30 per cent, and the Social Democratic Union, the second pro-reform opposition group, 13 per cent. However, the two groups will hold ebout half the seats in parliament once the votes of parties not reaching the 3 per cent threshold are redistributed. The ethnic Hungarians' party, which won 7 per cent, also announced it expected to support them. However, a new administration cannot be formed until

after a run-off for the presidency on November 17. President Ion Iliescu polled better than his Party of Social Democracy, the former Communists, gaining 32 per cent compared to the party's 22, but faces an unhill battle to beat the Convention's Mr Emil Constantinescu who won . 28 per cent. Mr Roman, who came third with 20.5 per centis due to endorse Mr Constantinescu today.

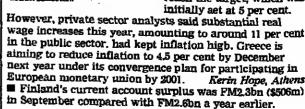
Mr Iliescu relaunched his campaign yesterday, saying he would co-operate with an opposition government but that the Convention was inexperienced and over-optimistic and that he was the only guarantor of stability and social peace.

International observers declared the electious fair although they noted a high 5 per cent of ballot sheets were void. Virginia Marsh, Buchares

ECONOMIC WATCH

Greek inflation rate eases

Greece's inflatioo rate Greek inflation slowed to 8.3 per cent in October from 8.5 per cent Annual % change in CP1 in September, raising hopes that the government's revised 7.9 per cent target 1S for end of the year may be met. The economy ministry has blamed a sharp rise in food prices and higher international oil prices for 12 the slow deceleration in inflation this year. Administered price increases for utilities and transport heve been 1993 94 . 96 96 postponed in an effort to reach the target, which was



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President Alexander Lukastitutional court's ruling was sgainst "the public will". He shenko of Belarus bas stepped up his confrontation said that if 50 per cent of Belarus voters backed his with parliament and the reforms the results would courts in his bid to assume control of the former Soviet have "legal force". The president, who con-

rejected

He issued a decree yestertrols the media, is asking citday making a referendum, called for November 24 to izens to endorse his proposal to extend his term hy at vote on extending his powleast two years, to 2001, and ers, legally binding. to give him virtual control The constitutional court over the legislature and the had ruled that the referenindependent constitutional

dum could only have "an court. advisory character", while The constitutional crisis parliament had declared that has galvanised an opposition it was a consultative vote centred around the parliaand added three questions of ment and has brought dem-Its own - including one on onstrators on to the atreets. abolishing the presidency. A raily last month called for Mr Lukashenko, who the preaident's impeach has made Russian a atate force.

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Soviet-era state insignia and repressed nationalist moveone of eastern Europe's least ments. His campaign against reformed countries. Western governments have condemned the presl-deotial draft which, they

say, disregards the rule of law. But the Kremlin, where Mr Lukashenko's push to reintegrate the Slavic states is well received, has quietly backed him. The president, who won

elections in a landslide in 1994. remains popular. Polls put his approval rating near 50 per ceot, while the opposition lacks a charismatic

leader Suspicious of market reform and of the west, the former collective farm hoss

corruption and crime has found favour in the nation of 10.7m people. But the contentious poll represents a gamble for Mr Lukashenko. By pushing abead against the other branches of government, the

prealdent risks fanning unrest The support of the security services was put in doubt last week after the sacking of the defence minister, Mr Leonid Maltseu. The earlier firing of a popular interior minister had

NEWS: EUROPE

Reports give differing verdicts on the progress made by countries towards Emu Spanish and sees bad omens for smooth start **Italian bonds**

nvone expecting barshly critical words from the European Monetary Institute will be disappointed by its latest report - Progrese Towards Convergence 1996. But its message is a strong one, though wrapped in restrained rather than barbed language.

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Charged with assessing how brickly European Union members are proceeding towards European economic and monetary union, due to start in 1999, the EMI has made clear it is not too happy.

Overall, the report concludes that at present a majority of member states do not fulfil the necessary Conditions for the adoption of a single currency." the institute notes. It is concerned that action to bring down budget deficits has generally been too slow, although projections for 1996 euggest there has been progress.

As the forerunner of the planned European central bank, the Frankfurt-based EMI is keen to see not only that the convergence criteria laid down in the Maastricht treaty are met but that they cen be sustained.

Financial markets are starting to look beyond 1999 and take a view on future price, fiscal and other trends. They will assess how competitive, attractive and open the curo area will be in global terms.

All these factors are being fed into long-term interest and exchange rates - "and they will ultimately determine the long-term interest rate and exchange rate levels of the euro", the EMI problems".

How countries measure up to Maastricht -.

General govern (as % of GDP)	ment net borrowing		General gove	mment gross det
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notes. So it is not enough just to meet the criteria. Nor effectively enough. do countries' budgetary and dabt problems arise just from striving to qualify for down, exchange rates are Emu; higb unemployment fairly stabla and interest and the pension challenges of an ageing population also rates not too high, "progress in fiscal consolidation has need to be tackled. generally been too slow". Thus, the institute eays

Most countries have not yet sternly, governments are reached a situation which well advised not only to could be called sustainable focus on the achievement of in the medium term. Witbont mentioning convergence in a single year. but also to demonstrate the France Télécom or the winpolitical will and the ability dow-dressing bndget mea-sures planned by Italy, the to tackle the underlying EMI makes its views quite

So far, it asserts, they are clear on this. "It is emphagenerally failing to do this sised that the improvement of the deficit by measures Whila inflation is kept with a one-off effect does not ensure sustainable consolidation, and great attention will have to be paid to the substance and not only to the accounting methods used in measuring both deficits and debts."

This will be music to the ears of the Bundesbank, which dislikes the manoeuvring by the French government to use pension fund transfers from the state telecommunications company to

decadee bolstering the preted is a political one. strength of the D-Mark, is ncerned that Emu should not start under circumstances which undermine stability and confidence. The EMI also takes a

swipe at Italy, though also withont mentioning it by name. The higher a country's accumulated debt, the "more resolute" its consolidation efforts need to be. It is estimated that Italy's pubstage. lic indebtedness will be at 123 per cent of gross domestic product at the end of this

year against the Emu criteria level of 60 per cent. Still higher is Belgium's debt level of 131 per cent, although this has been coming down for three years. Italy has made only marginal progress since 1994. Starting from a lower level, limit.

Germany, Spain and Austria have been on a continually rising debt path up to 1995, while the Netherlands, Portugal, Finland and Sweden have experienced mixed results in containing debt growth. On the budget side, perfor-mance is equally mixed. Ear-

lier improvements have been reversed in Germany, and Austria's deficit is coming down after rising in recent Most other countries have managed to bring budget

deficits down since 1993, but these are still expected to remain considerably above the criteria level (3 per cent of GDP) in Spain, France, Portugal, Sweden and the UK and well above it in Greece and Italy.

Ultimately, the decision on

lower its 1997 budget deficit. who joins Emu, whether it The German central bank, will start on time and how who joins Emu, whether it which has spent four strictly the criteria are inter-But the EMI, representing the EU's central banks, is charged with reporting on countries' relative progress;

Capital Markets Editor yesterday's report was a test run for its final recommenltalian government bonds snrged dations early in 1998 based

on 1997 data. again yesterday morning on Based on the institute's bopes that both countries could become founder memverdict, the omens for a smooth start to Emu do not bers of European monetary look too favourable at this union, with yields on Italian 10-year paper falling to the

same level as those on UK Jour countries - Dengilts at one point. mark, Ireland, the Later in the day these Netherlands and Luxmarkets lost ground in comparison with gilts but still outperformed the German embourg - look likely to meet the 3 per cent budget market, wblcb acts as a limit this year, while three -France, Luxembourg and the benchmark for European UK - will probably fall markets. within the 60 per cent debt "There is complete eupho-

ria," said Mr Mark Fox, chief Thus tiny Luxembourg European strategist at Lehremains the only sure candiman Brothers, the US investment bank. "No one has any date. However, Germany has stated its determination to interest in negative stories slide back under the budget on convergence." threshold (its deficit is put at As recently as January, 4 per cent for this year) and Italian 10-year bonds were hold down its overall debt, paying a yield of nearly 3 which is barely above the percentage points more than gilts, but this gap - or yield spread - has narrowed Maastricht line.

France (at 4 per cent and 56.4 per cent respectively for 1996) is also pushing hard, as sharply. especially over the last two months. its France Télécom ploy By late afternoon, Italian vields were about a tenth of

As for Italy, the EMI calls a percentage point higher for "very strong and susthan gilte, while Spanieh tained action". vields were more than a fifth When Emu decision time of a percentage point lower. comes, defining "sustained" and "sustainable" will be a Investors have been matter of hard politice

encouraged by the prospect tbat, following the tbat. announcement of their 1997 rather than semantics. budgets in September, both **Editorial Comment, Page 15** Italy and Spain could reduce their fiscal deficits to the 3

show surge

By Richard Lapper,

the Maastricht treaty, which could allow them to become founder members of Emu. and Spanish

This week sentiment has been buoved by comments from Mr Jacques Chirac, the French president, indicating his belief that Spain would make the first stage of Emu. The US election result, which initially buoved the dollar and US treasury markets, bas also belped. The value of the peseta and the lira against the D-Mark typically rises or falls in line with the dollar.

Yesterday's report by the European Monetary Institute less upbeat than one from the European Commission was initially ignored by trad

However, analysts said it contributed to weakness in the Italian and Spanisb markets as news of its contents began to filter through the market during the afternoon Mr Julian Jessop, chief European economist at Nikko, the Jopanese securities house, said there had been "a lot of momentum trading". Investors were not necessarily convinced about the fundamentals but were still "jumping on the bandwagon"

Analysts olso said US hedge funds had been active in the market in the last few days.

Mr Jessop said these and other International investors tended to regard the UK. Italy and Spain as part of "the same basket". Andrew Fisher per cent level specified in Capital markets, Page 26

Brussels gives upbeat budget deficit forecast

By Gillian Tett, Economics Correspondent

The European Commission yesterday delivered a resounding declaration of support for the single currency project by forecasting that most countries would fulfil the budget deficit. requiremen

Its latest half yearly forecast and report on economic convergence projects that 12 out of the 15 European Union countries will cut

least because the Commis- make Emu happen." But though the Commission also issued fairly modsion took an optimistic line est growth forecasts for the area.

about budget deficits, it also The Commission expects admitted that progress over European Union growth to the other Emn criteria was rise to 2.3 per cent next year, patchy. Indeed, the only country from 1.6 per cent this year. This is similar to its last prothat met all the criteria last jections six months ago, year was Luxembourg, it albeit with German growth sharply revised up, and Ital-ian growth revised down. said

Countries such as the UK Italy and Spain, for example, are still struggling to meet the inflation target (which Report seen as requires inflation rates to be



cent of gross domestic product or below in 1997 - the crucial ratio needed to join Emu in 1999. The only laggards are fore-

cast to be Greece, the UK and Italy.

However, in a move that raises hopes of an early Emu membership among Mediterranean countries, even Italy is deemed close to the target: the Commission admitted that it was examining some Italian budget measures which could cut the country'e deficit to 3 per cent, too, if approved by the statisticians.

The Commission'e 1997 deficit projections largely match the declared budget targets of the EU governments. However, they are deemed by most economists to be very optimistic - not

signal of strong political will behind Emu But it remains unclear

expected to cut it from 4.4

per cent this year to 3 per

Consequently, economists

yesterday interpreted the report as a clear signal of

the strong political will

behind Emu - irrespective of

investment bank Kleinwort

the Commission is deter-

Mr Julian Callow of

economic obstacles.

cent next.

has been a "steady reduction" in the debt ratio in whether these growth rates will be enough to cut deficits recent years in Belgium Denmark and Ireland. It forecasts similar falls in as fast as projected - particularly in Italy, which is Greece, Italy, the Netherexpected almost to halve its lands, Portugal and deficit, and Spain which is Sweden

Howver, in 1996 only Luxembourg, the UK, and France bad debt to GDP ratios below 60 per cent the single currency target And the Commission admits that Germany'e and Finland'e debt is projected to rise above 60 per cent of GDP in 1997.

points above the average of the lowest three countries.)

mission points out that there

On the debt side, the Com-

Meanwhile, Belgium and Benson said: "It shows that Italy are projected to have the Commission is deter- debt to GDP ratios almost mined as much as anyone to twice the target level in 1997.

Ciampi insists Italy's economy in good shape

By Robert Graham in Rome

The Itelian government yesterday brushed aside the harsh judgment of the European Monetary Institute on the country'e chances of having the right economic credentials to take part in the first phase of the single currency. emphasised bow dramatic-

Mr Carlo Azeglio Ciampi, the treasury minister, dismissed the EMI figures as "ont of date" and focused instead on the more positive assessment of the trend in the Italian budget deficit and inflation issued by the European Commission.

The treasury minister insisted that, rather than being excluded, Italy was moving fast towards having its fundamentals in order for ths real assessment in 1998. Speaking at a specially convened press conference on the EMI and Brussels reports, Mr Ciampi said the Italian economy had already entered a virtuous cycle of falling inflation and lower interest rates that was in

turn reducing the size of the overall budget deficit. Mr Ciampi also said he was confident Italy could resolve with EU partners any differences over treasury operations to reduce the deficit, which ha insisted would not be window-dressing. Repeatedly Mr Ciampi

ally the spread between Ital-

lan and German 10-year benchmark bond yields had

narrowed - from over 500

basis points at the beginning

of the year to 191 this week,

bringing significant savings

on the cost of servicing

The trend in falling inter-

est rates could mean debt

service falling to the equiva-

lent of 8 per cent of gross

domestic product by 1998

instead of over 10.5 per cent

this year. Meanwhila, the

receipts and expenditure less

interest payments) would be

Mr Ciampi said the gov-

ernment expected to save at

6.5 per cent of GDP.

Italy'e buge debt stock.

Ciampi: confident

least L5,000bn (\$3.3bn) in interest payments next year. This would be included as part of the L12,500bn the government has pledged to find in treasury operations as part of the second stage of the 1997 budget. Until now the centre-left

government has consciously avoided including any "windfall" savings in interest payments in its macroeconomic projections for public finances.

Turning to the EMI report Mr Ciampi said the data was primary surplus (balance of on out of date trends. He said the institute estimated 1997 inflation at 4.7 per cent while yesterday's official figures for October showed an

annualised rate of 3 per cent.

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NEWS: EUROPE

she said.

Large Brussels study endorses effectiveness of regional aid

and poor regions is growing, notably in Britain, according to a European Commission study approved yesterday. The 120-page "cohesion"

report strongly endorses the idea of regional aid as a means of reducing social and economic disparities in the European Union. But, in guarded terms, it serves notice that bensficiaries such as Ireland and Spain cannot expect an open-ended commitment to future assistance.

The report signals indirectly that some reduction in Brussels aid may occur as a result of rising living standards among the "Poor the poorer countries. Four", which also include Greece and Portugal; but 30 and 40 per cent of the EU also because of the demands from future EU members in poorer, farm-intensive central and eastern Europe.

Regional aid - both structural assistance to certain are pressing for a freeze in regions and cohesion funds for the Poor Four countries accounts for more than a third of the EU's annual budget of Ecu90bn (\$116bn) in 1996. Structural funds have risen from Ecu18bn in 1992 to a planned Ecu31bn in 1999 (at 1992 prices). The cohesion fund is set to cost an estimated Ecul4.5hn more between 1994 and 1999. By some calculations, the Union gives away in any two years more than the Marshall Plan for post-1945 reconstruction in Europe did during its entire existence, though disbursement is conditional on nomic growth. Thanks to

The north-south income divide in Europe is closing, but the gap between rich EU's north-south divide narrows

> matching national funds annual growth well in excess Mrs Monika Wulf-Mathies, of 5 per cent, Ireland's gross the German regional affairs domestic product per head commissioner, insisted yes- has risen from 63.6 per cent terday that regional ald of the EU average to 89.9 per offered real value for money. cent in 1995. Some econo-Not only was the gap mists believe it could overbetween rich and poor countake UK average income by tries narrowing, but net conthe turn of the century. tributors to the budget such Spain has moved up from as Germany were benefiting from extra public works con-70.5 per cent in 1983 to 76.2 tracts and other business in

"We estimate that between money flows back to 'donor' countries." she said in a third of the message to her fellow-countrymen who, along with Britain and the Netherlands, real terms in the next EU budget negotiations in 1999. The cohesion report, covering the period 1983-1993, is the most comprehensive assessment of the effective-

per cent in 1995, a slight drop from 1993. Portugal has climbed from 55.1 per cent to 68.4. Greece has only raised its income per head from 61.9 to 64.3 per cent. despite ness of regional aid. It shows receiving hundreds of milthat the gap between rich lions of ecus of aid. Among the regions, Ham-burg retains its top spot as and poor countries has nar-rowed substantially. Furthe Union's wealthiest with thermore, extra competition 189 per cent of average EU GDP per head. Brussels (183) in the single market has not proved to be a "joh killer" in

the poorer countries. with lie de France around Paris (163). Greater London Ireland has made the most spectacular advance among the Poor Four in raising (144) slips from seventh incomes through higher ecoplace to ninth.

tugal's Azores islands (42) are at the bottom of the pile. But on mainland Europe, the poorest regions include Saxony (53) in former east Germany, Galicia (60) and Andulacia (58) in Spain, and Calahria (61) in southern Italy. The regional average GDP per head in the 25 most depressed regions is 55. Despite Britain's success

in creating jobs and reduc-**Regional funds** ing unemployment, the economic divids hetween the account for a prosperous south of England and tha poorer north is increasing, the report indi-cates. The percentage of pop-ulation living below the pov-Union's budget erty line in the UK increased in the 1980s.

Asked to explain why soma regions were doing bet-ter than others, Mrs Wulf-Mathies identified four les-SONS

Ireland has benefited from sound macroeconomic policies, its ability to act as a magnet for US investment, and its own public investment in human resources, the highest in the EU. • Greece has suffered from heing on the periphery of is second, swapping places Europe, but also from poor public administration to manage EU funds. As a rule, countries have difficulty

Guadaloupe (37), and Porhandling aid amounting to

• Britain's poorer regions are suffering from cuts in public services and the increased costs resulting from privatisating utilities such as water. However, she praised the work of the Scottish and Welsh development agencies, as well as the authorities on Merseyside. Looking to the future. Mrs Wulf-Mathies said it was important to tighten eligibility for regional aid. At the moment, more than 50 per cent of the population in the geographical area of the EU received some kind of financial aid from Brussels.

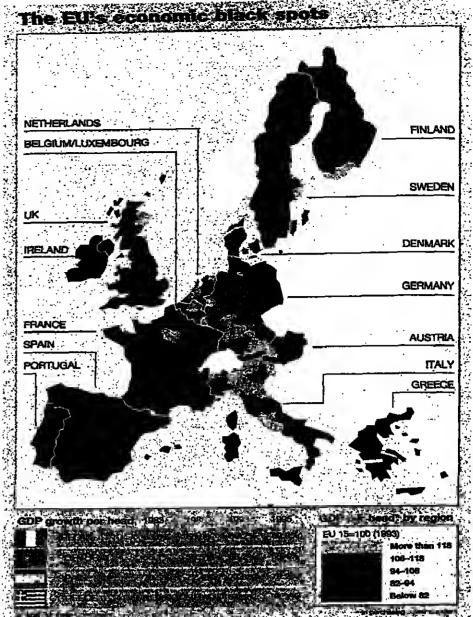
more than 4 per cent of GDP,

Last year, she floated ideas in favour of limiting the increase in the next EU budget in order to cope with the extra cost of admitting poorer members from the east. However, she avoided drawing specific conclusions oo future enlargement. Ireland and other coun-

tries have told the Commission to tread carefully. They fear that a row over the future of the hudget and regional aid reform could spill into the Maastricht treaty review conference on economic and monstary union. The Commission will unveil proposals for policy reform next year, after the

conference concludes and before candidates for accession are chosen. In this senss, the cohesion report can look forward to a second life.

Lionel Barber



Gains in Spain, but rich and poor continue to grow apart

By David White In Madrid

Spain receives more of the European Union's regional aid than anyone else, and more than half the cohesion fund established to help pull up the poorest members. But, while there is no part of the country that has not gained, the gaps between the richer and poorer parts of Spain are as hig as ever.

According to a study^{*} just pub-lished by Fundación BBV, the first decade of membership has first decade of membership has brought growth higher than the EU norm to all regions of Spain the Mediterranean islands have

except the northern mining area gained almost 15 points. visible in Spain's less-developed of Asturias. The per capita prodnct in Spain as a whols rose to 78.2 per cent of the Union average in 1995, compared with 70.6 per cent in 1985 when the country signed its accession treaty. But the difference between the richest region - the Balearic decline. Islands, almost 20 per cent above the EU average - and the poorest of Extremadora and Andalucia has actually widened. The per capita figure for Extremadura

What is more, part of Extremadura's gain in gross domestic product per head comes from a loss of population. The same applies to areas such as the Basque country, which receives EU aid as an industrial region in "A combination of continuous growth and permanent dissatis-

faction" is how the anthors, three economics professors, refer to the regional development pattern. It could, they say. "be with us for many years"

south - motorways, high-speed trains, industrial parks. But ths memployment rate in Andalncia, which was 30 per cent 10 years ago, now stands at more than 32 per cent. On the other hand, the rate has decreased in Catalonia, the most industrially developed part of Spain.

For all the regional support, the most dynamic development has been concentrated in the northeast of the country, Madrid and the islands.

1994-99, more than Ecu34bn was earmarked for Spain, the bulk of it in "Objective 1" funding, targeted at regions lagging behind in development. However, two of the qualifying regions, Valencia and the Canary Islands, have already moved above the threshold income level of 75 per cent of the EU average Defending Spain's claim to a

sustained flow of funds has become a political imperative for the centre-right government in the run-up to EU enlargement.

"would reject any reduction in structural and European cohesion funds". The future of cobesion funds, the government maintains, is not due for discus-sion until 1999, hy which time Spain should have received at least Ecu7bn.

However, Spanish diplomats cognise privately not only that the country's share of funding is likely to fall bnt also that it needs to outgrow its reliance on EU-backed infrastructure projects. EU funding, requiring. España y sus Regiones 1955-1995, matching resources, can have a Fundación BBV, Plaza de San us for many years". Out of the Ecu153bn (\$195bn) Mr Abel Matutes, foreign minis- matching resources, can have a *Fundación BBV*, *Plaz* The impact of EU aid is clearly allotted for structural funds for ter, said last week that Madrid distorting effect on economic pri- Nicolás 4, 48005 Bilbao.

orities, they say. The Fundación BBV study concludes that regions' ability to attract private investment is a more determing factor than public money. It argues that Spanish access to the single currency, with the promise of a stable economic environment and lower interest rates, could be the best thing for building the stock of capital in the less-favoured

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HHCL & Partners British Always: M&C Saatchi

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The Butter Council: Euro RSCG Wnek Gospe cer Relief Macmillan Fund

J.Walter Thompso **Co-operative Bank** BDDH

Ross Harner: The Morgan Partnership Lil-lets: Rainey Kelly Campbell Roalfe National Dairy Council:

BMP DDB

Murphy's: Bartle Bogle Hegarty al Savings: McCann-Erickson Pizza Hut:

our Mead Vickers. BBDO Safeway Stores: Bates Dorland

Vauxhall Cavaller: Lowe Howard-Soink

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I Can't Believe It's Not Butter!: McCann-Erickson

> Kraft Philadelphia LWalter Thompson

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> Renault Clio: Publicia Switch Card: CDP

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EFFECTIVELY, THEY'RE ALL WINNERS.

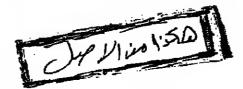
The campaigns above have been shortlisted for the 1996 IPA Advertising Effectiveness Awards. These were specifically set up to recognise advertising that actually sells products and services (a novel idea, admittedly). Soon we have to pick one overall winner. It will join an exclusive club. BMW, Courage Best, Dulux, National Dairy Council,

PG Tips, Spillers and TSB to name but all of them. Mind you, whoever wins, all the brands shortlisted can be satisfied. Knowing that they have already received the vote of approval from the jury that really matters. The consumer.

IPA ADVERTISING

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NEWS: ASIA-PACIFIC

back levers of power

Mr Ryutaro Hashimoto, the Japanese prime minister. yesterday began to share out cahinet jobs between the five factions of his Liberal Demofactions of his Liberal Demo-cratic party, confident that job of finance minister, the he will this afternoon be reelected by parliament for a second term.

Nearly all 20 cabinet seats are expected to go to LDP members, marking a reassertion of power by the party's conservative old guard. This should be powerful enough to push through legislation to trim the power of the bureaucracy, but remain cautious on economic deregulation.

The reassertion of LDP factions' grip follows the party's victory with a near majority in last month's general election. The new cabinet line-up, due to be announced this evening, will mark a contrast to the previous cabinet, a disparate alli-ance of the LDP, the leftwing Social Democratic party and the centre-left yama, 70, chief cabinet secre-

By William Dawkins in Tokyo fourth coalition in three as the government's spokesyears. Mr Hashimoto's forman and policy co-ordinator. mer partners say they do not The Ohuchi faction's want cahinet seats and have advance is a telling illustraoffered loose case by case tion of the revival of the LDP's old guard. Mr Ohuco-operation in parliament.

chi's group was founded by the late Mr Kakuel Tanaka, most powerful cahinet joh, is a former prime minister. Mr Hiroshi Mitsuzuka, 69, a who was the godfather of former foreign and trade porkbarrel politics. It almost minister who heads the collapsed four yaars ago, LDP'e second largest faction. thanks to mass defections in response to public demands His ambitions for the premiership in the early 1990s for a cleaner and more transwere frustrated by suggesparent style of politics. That triggered a selftions of financial irregularlty. Mr Yukihiko Ikeda is destructive LDP power struggle, which led to the expected to stay on as for-

eign minister. The ministry of internaparties and the creation of a tional trade and industry new electoral system. intended to encourage politiwas vesterday said by party cians to woo voters with polofficials to be reserved for Mr Shinji Sato, 64. son of a icies rather than cash handformer prime minister. He, outs and favours. The new like Mr Hashimoto, is a system received its first test member of the LDP's largest in last montb'a election. faction, led by Mr Keizo Obu-Ironically, the Ohuchi facchi, 59, which emerged from tion thrived under the new rules. It won 22 extra seats the general election greatly strengthened. Another Obulast month - well over twice chi man, Mr Seiroku Kajithe number gained hy any other faction - to give it 88 New Harbinger party, the tary, is tipped to keep his joh seats in parliament.

LDP factions seize |Combative Bhutto attacks Leghari

By Mark Nicholson and Farhan Bokhari in Islamabad

Ms Pakistan's ousted prime minister, yesterday vowed to fight her dismissal in the courts and launched a vituperative personal attack on President Farooq Leghari, who dissolved her government on Mondsy.

She accused him of having "kidnapped" Mr Asif Ali Zadari, her husband and former investment minister. who remained under detention yesterday. She called Mr Leghari's charges against her government "slanderous", "fabricated" and "malicious". "If he has done this for the national interest, and

not for a lust for power, then let him resign," she said. formation of reform-minded. Ms Bhutto's defiant and combative first public appearance since her dismissal signalled clear intentions to wage a tough political fight to regain power.

She cast herself as the victim of a conspiracy planned hy Mr Leghari, whom she alleged was "close" to exarmy elements who "want a soft Islamic revolution". She also accused Mr

undermine her government. Ms Bhutto said she would launch legal action against Benazir Bhutto, both the dissolution of her government and the detention of Mr Zadari, whom she cials. said was being held incommunicado. Her supporters

extra-judicial killings, widealso said they would take spread corruption and ecolegal action against Ms nomic mismanagement in Bhutto's "house arrest".

TOUGH TIMES AHEAD FOR VIPs

Pakistan's two-day-old interim government yesterday simed for a highly populist debut by immediately dismantling aspects of the "VIP culture" which cossets the country's governing elite, slashing ministerial salaries by half and announcing an end to e host of other privileges, write Mark Nicholson and Farhan Bokhart.

The nine-member cabinet, which has been formally granted a three-month tenure, characterised the move as part of an ambitiously crash programme akin to "remaking government". It said it would seek to cut the size of government and restructure it. The new ministers have been given the unlikely deadline of a week to find ways of cutting the bureaucracy "to suit a developing country such as

Pakistan" Mr Irshad Ahmed Haggani, interim information minister, said the cabinet had also been given three weeks to examine Leghari of having "propa-gated" a financial crisis to ministry and recommend ways they could semi-antonomous corporations under each

used four times in the last ruption allegations, wss decade to dismiss elected arrested on Monday night Pakistani governments. with four other senior offi-No formal charges have

yet been laid by the newly The president had cited a installed interim governlitany of charges, including ment against either Ms Bhutto or Mr Zadari, Mr

Irshad Ahmed Haqqani, the

be merged, scaled down or wound up. Mr Haqqani said the cabinet had also decided to ban all overseas medical treatment for bureaucrats and elected officials, limit ministers to the use of one official car only, ban first class travel for overseas visits and make ministers fly conomy on domestic trips.

Saying the cabinet had "noted that the use of VIP lounges at airports has become an anachronism in an Islamic and democratic order", Mr Haqqant said all such loanges at Pakistani airports would be abolished and turned over for civil use. He said that "henceforth there will no government involvement in declaring

anyone a VIP". Though modest in substance, such moves are intended to set a crowd-pleasing example of good government" following the dissolution of the Bhatto government, under which it said "mismanagement. inefficiency, nepotism and corruption had plagued the country".

Mr Zadari, a controversial exercising a presidential new information minister, figure long the target of corpower which has now been said there was "something against" Mr Zedari and indicated charges might follow. Asked whether Ms Bhutto would face charges, he replied only: "Wait and see". While Mr Zadari remained

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in "protective custody", Mr Haqqani said "no restrictions" had been put on the movements of Ms Bhutto. But he said Ms Bhutto must leave the prime minister's residence within 10 days and could not use it for "party meetings or processions".

Ms Bhutto said she had not decided whether her Pakistan People's party would contest elections set for February 3. But she said that elections under Mr Leghari would not be "free, fair or impartial".

Ms Bhutto also suggested that if the courts found against her it would betray a hias against politicians from smaller provinces such as Sindh, her political heartland. She referred to the fact that Mr Nawaz Sharif, the former prime minister from the politically powerful Pun-jah province, successfully won a court appeal in 1993 against a similar presiden-tial dissolution of his Muslim League government.

China hopes Clinton's win will boost ties |Hardliner takes A presidential visit to Beijing would stress US commitment to the region, Tony Walker writes OVER as S Korea

election win will please few regimes more than Chlna's, which bas made no secret of its desire that the incumbent prestdent be given a second term to build further on the recent improvement in Sino-US ties.

Cbina's foreign ministry spokesman, offering Beiconspicuous jing's "congratulations", said "a good opportunity bad prescuted itself for improv- efforts to ing and expanding Sino-US ties". This neatly sums up official sentiment in Beijing since relations and, it seems, in Washing-ton. The two sides bave made conspicuous efforts to stabilise ties since relations hlt a post-1979 low in March over China's attempts to influence Taiwan's presidential election.

Beljing's missile firings presidential into waters off Taiwan and the US deployment of two aircraft carriers in the area triggered alarm in respective na's favour is outgrowing capitals about a further deterioratioo of a relationsblp which both sides recognise as perhaps the most important in a post-cold war world.

Plans are going ahead for just three times. General Chi Haotlan, China's defence minister, to

r Bill Clinton's 1998 as part of US attempts resounding US to stress its commitment to Beijing's argument that US customs statistics distort the region.

The two sides

have made

stabilise ties

low in March

bid to influence

polls in Taiwan

over China's

the picture hecause re-On a practical level, the exports through Hong Kong yawning trade gap may prove in time to be one of are included will carry less weight after the colony's return to mainland control the more contentious issues, since the trade gap in Chion July 1, 1997.

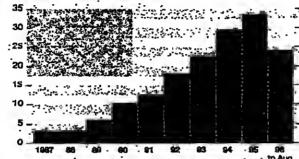
Since a meeting in Wash-ington in March between Vice-Minister Llu Huaqiu, Beljing's national security adviser, and Mr Tony Lake, his US counterpart, relations have gradually improved, with increasingly frequent high-level exchanges, including several meetings hetween respective foreign ministers. hit a post-1979

Plans hy Mr Warren Christopher, secretary of state, to visit Beijing later this month - his last visit in 1993 was mired in argument over human rights - will provide an early indication of a likely further improvement in relations in Mr Clinton's second term. Mr Christopher and Mr

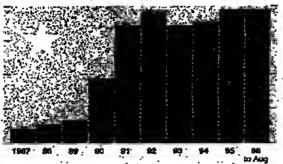
Qian Qlchen. China's foreign Japan's with the US. In 1995, minister, have been at the the deficit was \$33.8bn on centre of efforts this year to two-way trade of \$45,6hn. restore equilibrium to the China's exports have increased 43-fold since 1980 relationship, and their meetings will be part of a conwhile US exports have risen tinuing process.

They will also he preparin the first eight months of ing for this month's Asla this year, the gap continued Pacific Economic Co-operaChina/US; the trade problem

US trade deficit with China (Sbn)







Source: Hong Kong General Chamber of Commerce

ular high-level dialogue now Beijing said of US recent pollcy towards the region: "In Mr Clinton need be less conthe last 6-9 months the cerned about possible domestic political fallout over such Americans have been much a stronger push in the New Year to bring Chine into the World Trade Organisation. Beijing's agreement, at Wasbington's urging, to a

"standstill" on new laws or policies inconsistent with WTO principles is widely

regarded as a positive step towards accession. Greater harmony should also help to advance Apec initietives on trade liberalisetion, regional economic and technical co-operation, and human resources development: the latter is close to Beijing's heart since China is anxious to find regionwide employment opportunities for its citizens,

Despite positive signs for Sino-US ties, relations are certain to continue to be buffeted from time to time over such "perennials" as human rights, intellectual property rights, arms proliferation, Chinese concerns about a US-Japan security axis, Taiwan, Hong Kong and the trade gap.

China's internal politics, with its overlay of increasing nationalism, may also prove a burden on relations. China is involved in a difficult political transition to a new generation of leaders to replace the ailing Deng Xiaoping.

Like Mr Clinton, President

foreign minister Mr Kim has adopted a hardline policy against Pyongyang since the incursion of a North Korean submarine in September, while the foreign ministry hes favoured a more moderate

> Mr Yoo is considered to bave been influential in persuading the president to take a tougher attitude against North Korea. The appointment of Mr

Yoo, a former ambassador to the United Nations and the European Union, could further strain Seoul's relations with Its US ally. **Relations** between Seoul and Washington have deteri-

orated recently because of a rift over policy on North Korea, with the US favouring cautious engagement with Pyongyang. Mr Lee Yang-ho, defence

However, Mr Yoo is cred-

The proposal, offered in April, is meant to encourage wrongdoing hy Mr Gong. April, is meant to encourage But some analysis believe North Korea to resume political dialogue with South Korea hy offering Pyongyang the possibility of closer ties with the US. North Korea has not yet responded to the proposal

By John Burton in Secui South Korea's foreign minister has resigned amid

press reports that he had been drafted into the North Korean army during the Korean war before defecting to South Korea. Mr Gong Ro-myung, for-

eign minister since 1994, has heen replaced by Mr Yoo Chong-ha, the presidential adviser for national security and a hardliner on North

Mr Gong announced his resignation on Tuesday evening, citing health prob-lems, but the explanation

government launched a new campaign against official corruption following the recent sacking and arrest of

ited with reaching an earlier compromise with the US on North Korea by supporting a proposal for four party talks involving the two Koreas, the US and China.

was met with scepticism.

Mr Gong resigned as the

minister, on bribery charges. The opposition has also pointed to allegations that

recent personnel appointments in the foreign ministry may have involved corruption. A presidential spokesman denied any

approach, backed by the US.

visit Washington next to widen, with China's month for an almost certain exports to the US rising 8.3 meeting with Mr Clinton. per ceot to \$31.7hn while US Vicc President Al Gore is exports remained static. expected in China early in Congress seems likely to pay the New Year, and Mr Clin closer attention to this ton himself may follow in trend.

Manila, at which Mr Clinton and China's President Jiang Zemin will bold private talks heralding a possible new era in Sino-US ties. Beijing hopes for more reg-

tlon (Apec) summit in issues as human rights and Tibet. China has been pressing for a state visit to Washington by President Jiang; it seems this will take place in

the first half of next year. As a western official in

more focused oo Asia and China in particular, and this will seep through into the second Clinton term." Sino-US efforts to huild a

more constructive relation. Beijing should more firmly ship may well be reflected in rehuff US pressures.

Jiang is running for office Mr Gong may have been and cannot ignore domestic forced out as a result of a pressures, including nationdispute between the foreign. alistic elements who believe ministry and President Kim Young-sam over North Korean policy.

Opposition leader demands a re-think of investment policy



Cabinet changed in Vietnam

ASIA-PACIFIC NEWS DIGEST

The Vietnamese cabinet was reshuffled yesterday with new appointments announced for the finance, foreign investment and trade portfolios. The shake-up is not likely to portend any great shifts in policy, given the highly consensus-oriented nature of decision-making in Vietnam and the fact many of the ministers are stepping up from the number two position in their organisations. The finance minister will be Mr Nguyen Sinh Hung, until now deputy finance minister. The minister of planning and investment will be Mr Tran Xuan Gia. promoted from number two in the department.

One economic-related surprise is that Trade Minister Le Van Triet will retain his post. It had been expected he would step down. Mr Le Minh Huong will head the powerful interior ministry - again a promotion from being a deputy minister. AP-DJ, Homo

Australia losing Asian market

Underlying lack of competitiveness has caused Australia to fall behind other centres in winning a share of the Asia-Pacific region's growing financial services business a government-commissioned report claimed yesterday. The report, commissioned by the Department of Industry and overseeo by Mr Vince Fitzgerald at the Allen Consulting Group, says Australis has lost significant share to Hong Kong and Singapore over 15 years.

A survey of financial services suppliers found only 6t per cent gave Australta strong endorsement as a financial centre, against S4 per cent for Hong Kong and S1 per cent for Singapore. The report notes that Australia "over-uses financial transaction taxes"; that its foreign investment funds tax regime raises barriers to entry into its fund management industry, and that it has only belatedly adopted an offshore banking unit regime. still complex and uncompetitive with Singapore's. Nikki Tou, Sydney

Death for Chinese bank chiefs

Two senior Bank of China managers were sentenced to death by a court in China's southern Guangdong province yesterday for misappropriating Yn710m (\$86m), court officers said. Feng Weiquan and Chi Weiqi, section chief and deputy section chief of the bank's branch in the city of Zhongshan, were given the death penalty by the city's Intermediate People's Court, with Chi's sentence suspended for two years. The prosecution said the defendants had misused a reserve fund of the bank's Great Wall credit card. Reuter, Macao

Thai compulsory savings urged By Ted Bardacke in Ubon Ratchathani General Chavelit

Yongchaiyudh, a favourite ration party, said this could to hecome Thailand's next be minimised by rethinking the country's investment prime minister, says a push, which has been the netionwide compulsory retirement savings scheme and curtailing investment main force behind record economic growth hut has would be the cornerstones of been fraught with difficulties in some sectors. "We have to stop putting bis attempt to solve the country's chronic current

to reality."

account deficit and restore internstional confidence in the Thai economy. A national savings plan would collect Bt600hn (\$23.5hn) in the first year alone and raise the national savings rate to 40 per cent of gross domestic product, he Aslan economic tiger hut said, thus limiting the coun-try's seemingly insatiable

At that rate. Thailand would still have a savingsinvestment gap. Gen Chaveconomic ideas put forward alit, leader of the New Asplby the Democrat party, the other main contender in the November 17 election, which has said better liquidity and lower interest rates can immediately revive the econ-Omy.

Gen Chavalit said every available short-term measure to boost Thailand's sagup projects of very low or no ging export growth would be economic return," Gen Chavconsidered hy a team of qualified experts, led by Mr allt said in an interview aboard his campaign bus along the hack roads of Amnuay Viravan, a former hanker and former deputy porth-eastern Thailand. prime minister. "We've always been thinking The experts, who would we're going to be the next not necessarily include MPs. would be appointed to the

we're still a long wey from ministries of finance, comthat. We have to come back merce, industry, transport and foreign affairs, he added.

This Idea contrasts He admitted that reserving sharply with some of the such ministries - among the most lucrative for politicians trying to reap benefits from ministerial posts - for non-politicians might make it hard for him to form a coalition and keep it together.

Political parties that wanted to join a New Aspiration-led coalition would have to pledge to support the party's policy goals. New Aspithe economy, while the responsibilities of other parties would be divided up by issue, such as social, education and labour.

"Forming e coalition by simply counting up numbers won't happen any more. We are really concentrating on this point." he said.

Sri Lanka to legalise gambling

By Amal Jayasinghe in Colombo

appetite for foreign capital.

Sri Lanks yesterday announced plans to legalise gambling, including casinos, as part of new revenueraising measures in 1997's budget to meet rising defence spending and a worsening hudget deficit.

Unveiling his proposals for raising revenues for next year's budget, Mr G.L. Peiris. deputy finance minister, told parliament the gambling parlours would be open only to foreign nationals and arrivals this year. supervised hy the Cevlon

Tourist Board. Mr Peiris said the govern-Sri Lanka banned casinos ment projected gross domesin 1990. Before the han, casi- tic product would grow by ginally, and raised by 10 per

nos were patronised by Sri just over 5 per cent in calencent the price of liquor and Lankans and foreigners. dar 1997, after growth slowed excise tax on vehicles. After 1990, some casinos and betting centres for overseas horse races continued operating illegally.

Mr Peirls said he hoped next year to raise licence fees amounting to SLRs450m (\$7.9m) from an estimated 90 gambling parlours already functioning or to be set up. Casinos are also seen as a attempt to attract tourists, East, in a move to revive the suffered a 30 per cent drop in

to 3.7 per cent this year because of a severe drought and resultant power shortages which hurt industry. The hudget deficit this year was estimated at 9 per cent of GDP against an original target of 7.8 per cent. It

was aimed to keep it under 8.8 per cent next year. Average annual inflation for 1996 was expected to be 15 per particularly from the Far cent, compared with last year's 7.7 per cent, because tourism industry, which has of higher defence spending. The minister announced higher import duty concesstons to exporters, raised

income tax thresholds mar-

The government would give 100 per cent exemptioo of duty and taxes on imports of capital and intermediate goods to exporters who export over 50 per cent of outout.

Exporters with adequate foreign exchange exposure would be allowed to borrow overseas

Divestiture revenue for this year had been revised from SLRs21bn to SLRs10bn. Sri Lanka's foreign reserves remained good at \$2.5hn, equal to five months imports; the country's main export commodity, tea, was benefiting from firm prices.

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NEWS: INTERNATIONAL

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East Zaire conflict raises spectre of Kinshasa coup

The Rwandan-backed uprising could trigger disintegration of a country, writes Michela Wrong

quake, the conflict in east Zaire is sending tremors across the huge central African nation, raising the spectre of a coup by the humili-

ated army and the overthrow of Kinshasa's civilian government. Since a Tutsi-dominated force backed by Rwanda started advancing across

Kivu in eastern Zaire iast month, analysts havs warned that the crisis, by exposing the fragility of ailing President Mobutu Sese Seko's hold on power, risked triggering the country's disintegration.

Their doomsday predictions are looking increasingly realistic. Recent events suggest this mineral-rich state could soon return to the chaos of the post-inde-pendence era, when squabbl-ing paralysed tha govarnment, the anarchic military repeatedly seized power and restless provinces tried to break away. In the past few days there the crisis.

have been strong signs thet Mr Kengo Wa Dondo, the prime ministsr.iong that the army, which seized

ike the aftershocks regarded as the best hope for that follow an earth-halting Zaire's dramatic economic slide, could be toppled by a bizarre combination of forces.

A quarter Tutsi, he has fallen foul of the xenophobia sweeping the capital. More than 600 terrified Tutsis have sought the safety of neighbouring Congo as youths have looted Tutsiowned enterprises. Defying a ban on demonstrations, hundreds of students on Tuesday drove through Kinshasa in trucks, calling for Mr Kengo to resign.

The protests coincided with criticism of the government by General Einki Mongo Aundu, army chief of staff. Although Mr Kengo is not responsible for defence. the general recently accused his administration of not giving the army the means to fight the war in the east. He also implicitly criticised Mr Mobutu, acknowi-edging that his long absence in Switzerland for cancer

natwork; to taka away Mr

war," said Mr Zvi Lidar, the IBA's

spokesman. "It is a conflict

censorship; about the seculars

challenging the ultra-Orthodox

between freedom of speech and

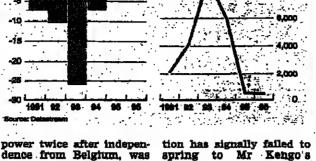
"This amounts to a cultural

Kopatch's slot.

treatment had contributed to The ominous statement in Kinshasa over pay. immediately raised fears

-30

Mr Mobutu's political sup-porters and the two ware In the face of the attacks on the premier, the opposi-



preparing another takeover, defence. Although popular with spelling an end to the country's six-year transition to multi-party democracy. western governments for his attempts to institute finan-It also suggested the chief cial transparency and stop

alleged treachery.

A spokesman said tha

UDPS was in contact with

of staff, one of several gen-erals from Mr Mobutn's the central bank's relentless printing of notes, tha pre-Ngbandi ethnic group who mier is disliked by much of are ayeing the succession, had decided publiciy to the political establishment The Union for Democracy and Social Progress (UDPS) party ied by Mr Etienne Tshisakedi, tha vetaran throw his hat into the ring. That sets the stage for battles for supremacy between sections of the military. The opposition leader, has called for Mr Kengo to be arrested and court-martialled for

anarchic armed forces are already bitterly divided, as was shown all too clearly in 1993 when elite troops shot dead regular soldiers rioting

Zaire: the Kengo effect

Real GDP annual % change Inflation, annual % is CPI

ready to set np a govern-



ment of national unity and agree on an interim presidential successor, were Mr

Mobutu to die. But those familiar with Zaire's politics know the two groups are unlikely to find any middle ground and that such an outcome risks sentencing the country to the endless political bickering that ied many citizens to greet Mr Mobutu as a saviour whan he seized control ta 1965.

How much further the insecurity spreads partly depends on Mr Mobutu, who has now flown to the south of France and says he plans to return to Kinshasa imminently. He could put paid to the current frantic manoeuvring by simply naming a

successor and expressing his confidence in Mr Kengo. But it also depends on the ambitions of the Alliance of Democratic Forces for the Liberation of Congo-Zaire, the group that has seized control of Kivu. Thought at first to be a purely Tutsi force propped up by Rwanda, it has of late emerged es a complex movement embracing a variety of ethnic groups from across Zaire. Tha rebals say their fol-

wers come from both the diamond-rich province of Kasai, which has strong sacessionist leanings, and Shaba. Thet is particularly worrying as the copper and cobalt-rich aouthern prov-ince, repeatedly embroiled in wars of secession, has been

Bid to revive **E** Africa link-up

By Joel Kibazo and Antony Goldman

East African ministers meeting in London yesterday pledged to improve investment opportunities and work towards lower tar-iffs as part of efforts to revive regional economic co-operation.

At a seminar sponsored by the Financial Times and Standard Chartered Bank. Baroness Lynda Chalker. UK overseas development minister, said Britain supported the creation of 'East Africa Co-operation' iast March. "This process signals e fundamental shift towards the mntoai confidence required to promote stabil-ity in the region," she said.

According to Mr Musalia Mndavadi, the Kenyan the north. Commander Kasase, is a Kasaian guer-rilla who has been on the finance minister, co-operation hetween his country, Uganda and Tanzania should pays the way for Both men, well into their 50s, have been waiting for closer links across eastern, years for the opportunity to deal a fatal blow to Mr Mobcentral and southern Africa: "The culmination of the process now under way is to integrate our region into a iarger African economic their capacity to spread thet market of 300m people."

Responding to criticism that Tanzania lagged behind its neighbours in opening its economy fuily to foreign interests, Mr Jakaye Kikwete, the foreign minister, said his government would reconsider its recent decision to ban foreign investors from the new Dar es Salaam stock exchange, scheduled to open next month. "It is

Ths IBA has been swamped with faxes of support from secular Israaiis after they beard the tima," he said, "for governultra-Orthodox rabbis wanted to ments to govern and for muzzie Mr Kopetch, But the business to do business." Many delegates, however, rabbis have backing from Mr

agitating for autonomy

Kabila, is an apostla of Mr

Pierre Mulele, a Marxist rev-

olutionary who battled Mr

Mobutu's regima in ths 1960s. Its representative in

run for more than a decada.

utu'a rule. Zaire's future as a

state may now depend on

message beyond the confines

of Kivu to the rest of a frac-

Neither is Tutsi.

tured nation.

The allianca's spokesman

the south, Mr Laurent

again.

ir

Avigdor Leiberman, director of Mr urged the three governments to make faster prog-Mr Leiberman suggested earlier ress in integrating their this week that Mr Kopatch had economies, identifying the committed a crime. Ms Dalia Itzik, region's poor transport, energy and telecommunicaa member of the opposition labour party, accused Mr Leiberman of tions infrastructure as "placing himself as the chief obstacles to invastment. "These fine speeches are all censor on the freedom of very well," said one deie-Mr Lidar said tha prime gate, "but what we need and

on the ground."

baan giving a setiricai interpretation of the weekly Bible reading recited in synagogues. The ultra-Orthodox rabbis claim they have the monopoly over the interpretation of the Torah, or

the divisions between the seculars and the ultra-Orthodox." To make the Torah accessible,

language. And since the majority show is fulfilling a need.

The comedian has been giving a satirical interpretation of the Bible. The rabbis claim they have a monopoly over the interpretation of the Bible

omedian fails to amuse Israel's Orthodox rabbis

exclusive monopoly over the of Israeli Jews have neither the interpretation of the Torah; about time or commitment to study the Torah full time - unlike tha ultra-Orthodox who are paid by the state to do nothing else - the Mr Kopatch uses slang and street IBA and Mr. Kopatch believe his

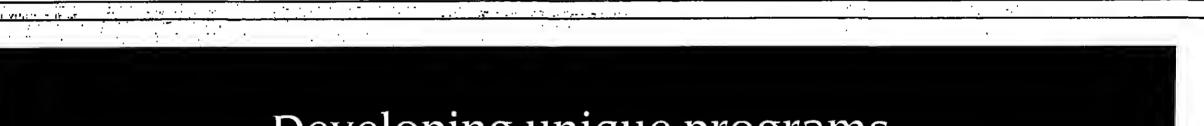
"I am e Jew. A believing one," said Mr Kopatch who appeared before the education committee of the Knesset which met yesterday to discuss the issue. "The Torah is a great and important thing in my

member of United Torah Judaism, disagreed. He told the IBA "to make some order. If somsone offended Mohammed or Jesus, everybody would be angered. Of course there is free speech and democracy but democracy is also

supposed to hinder anarchy," he Judy Dempsey on a controversy which exposes deep social divisions argued. Netanyahu's office.

a great and important thing in my ayes. This programme tries to bridge the terrible gap between the secular and religious." Mr Shmuai Haipert, a parliamentary deputy and

expression in Israel." minister had the final say. "I don't are still waiting for is action know what he will do."



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Ultra-Orthodox rabbis, grouped in the United Torah Judaism party in Mr Benjamin Natanyahu's Likud-led coalition government, Friday night, the comedian has hava baan campaigning for months to close Bar-Ilan Road, a main artery running through Jerusalem, to traffic on the Sab-

bath. They are also campaigningto have Mr Gil Kopatch, a popular comedian, taken off the air,

Kopatch may be successful. For the past three weeks, each

The rabbis have been members of previous governmants, state-run telavision and radio determined to have their views represented by whichever party is in power. Sinca soma Likud members bave criticised the left-leaning media, the rabbis hope their campaign against Mr

Bibie. Thay want tha Israali Broadcasting Authority (IBA), the

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NEWS: CLINTON'S VICTORY

California Republican party weighs co-operation or conflict with another Democratic White House voters Clinton: back him or bash him? opt to



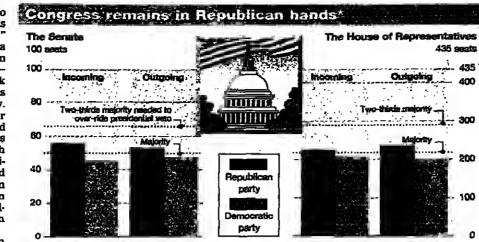
tained tbeir hold on Congress but not yet certain what they would do

with It. With the Senate race in Oregon still too close to call, they gained at least one seat in the upper body. where the edge had been 53-47. Republicans lost 5-10 seats in the House, where the majority had been 235-197. All but a dozen of the party's once-militant ning with the Whitewater freshman were returned. Many had close calls and only appeared to have avoided electoral disaster by scurrying to the political centre at the end of the last congressional session. Exit polls showed Mr Newt

Gingricb, House speaker. to Republibe still deeply disliked. His cans "Contract with America" will no longer set the agenda - 60 per cent of it has been awoke vesterday relieved to implemented, and the rest have such as a proposed roliback main - of environmental regulations - nearly undid the majority. Yesterday the Speaker sounded conciliatory and low-key, saying Republicans had an obligation to "reach out" to the re-elected president. He said Mr Clinton had campaigned - and won - on

traditionally Republican issues such as balanced budgets, tax cuts and opposition to illegal drugs. Mr Gingrich has heen known to change his mind, and the determination of many congressional memhers to investigate alleged presidential misdeeds, begin-

affair and extending to campaign finance, may come to dominate the agenda. almost moderate. Mr Trent Lott, the Senate majority leader, was once considered a conservative of the far right. But that was



before the 1994 lurch right on the political spectrum, when Congress fell to the Republicans. In comparison with the firehrands in the Houses, Mr Lott looks "If the president comes to

cuts in health benefits for us and wants to do the the elderly. The president Senator Paul Wellstone -has promised targeted tax often called the most liberal things he talked about in the campaign, we can do busi-

ness. and the American peo-ple will be tha beneficiaries." Nonethaless, there will be congressional skirmishing over tax cuts and gruelling work ahead as both parties he may get a deal. seek to come to grips with soaring healthcare costs and

Conservatives continued to make a strong showing in the congressional races, but man in the Senate - was sey resulted in the election returned. So were veteran to the Senate of Congress-Republican conservative senators such as Mr Robert Smith of New Hampshira and Mr Jesse Helms of North Carolina. Louisiana elected its first woman senator. Democrat Mary Landrieu, a Catholic but liberal on abortion, over a Christian conservative. As so often in the past,

most incumbents - all but one senator – won. They are helped by the flood of campaign contributions which comes thair way. This year it was estimated that office holders had seven times more to spend than their challeng

Voters expressed deep cuts to help pay for college tuition and technical trainrevulsion on the the spending issue, negative tactics and the avalanche of adverts ing, and, since education turned ont to he such a which disrupted their television viewing. Senator John Kerry of Massachusetts prominent campaign issue. edged out a strong challenge from Governor Bill Weld after the latter turned to

negative attacks. A vicious slugging match in New Jer-

bring end to man Robert Torricelli, who voters said in exit polls had been a shade less offensive than his opponent. Both parties have prom. racial than his opponent. ised campaign financa reform. They have been promising it for years, but have never been able to give up the advantages of incum-

bency in attracting hig money. Next year when Republicans investigate foreign contributions collected by the Democratic National Committee, as they have vowed to do, it may be more difficult to avoid reform. Ths National Rifle Association was successful in get-

ting many pro-gun House candidates returned, but support for gun control also helped in some races. The absence of clear ideological trends was most noticeable in govarnorsbip

races. Democrats won seven of the 11 races, including three of four open seats. Nancy Dunne

quotas By Gerard Baker Washington The state of California may nn longer be able to bire employees. award contracts to companies or grant

Rebuke for LS on share freeze

admission to its colleges and universities on the basis of racial preferences. But the state's residents could be permitted to use marijnana for medicinal purposes as a result of state referendums on Tuesday. The decisions, however, may be subject to legal chal-

Californla's voters backed by a big majority proposition 209, a call to end the policy of affirmative action through racial quotas. They also supported proposition 215, which approves the use of marijuana for those suffering from diseases such as Aids and cancer. By an even higger margin,

llcans, and would like to

also announced he wanted to Deutch leave,

Of other existing cabinet members. Ms Hazel O'Leary. under fire for ber extensive travels as energy secretary, and Mr Federico Peña at transport seem the most probable departures. Mr Bruce Babbitt, the interior secretary, whuld quickly leave if offered the next Supreme Court vacancy. Mr Henry Cisneros would

they rejected proposition 211, which would have made it easier for investors to sue individuals for making false statements abont a business or failing to disclose informatinn affecting a company's shares. Companies are estimated to have poured over \$35m into the campaign to beat 211, an investment that paid off. Californla's initiatives

have in the past often been the trigger for subsequent nationwide policy shifts, but there was little evidence from Tuesday's votes of a consistent trend in popular preferences across the comtry. Diffarent states took radically different stands on issues ranging from environmental protection and gambling to increases in the minimum wage and taxes. One issue that got widespread support, however, and one likely to he a national topic in the next year or so was campaign finance reform. Arkansas. Colorado and Nevada passed limits on campaign contribations and the voters of Maine, in addition to backing a proposal to tighten such limits, also approved

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New kids on the White House block ockeying for position in the new Clinton cabinet **Clinton's march back into the White House** has already begun as 50 states plus Washington DC = 538 Electoral College votes leading actors prepara to leave centre US political In addition to departures

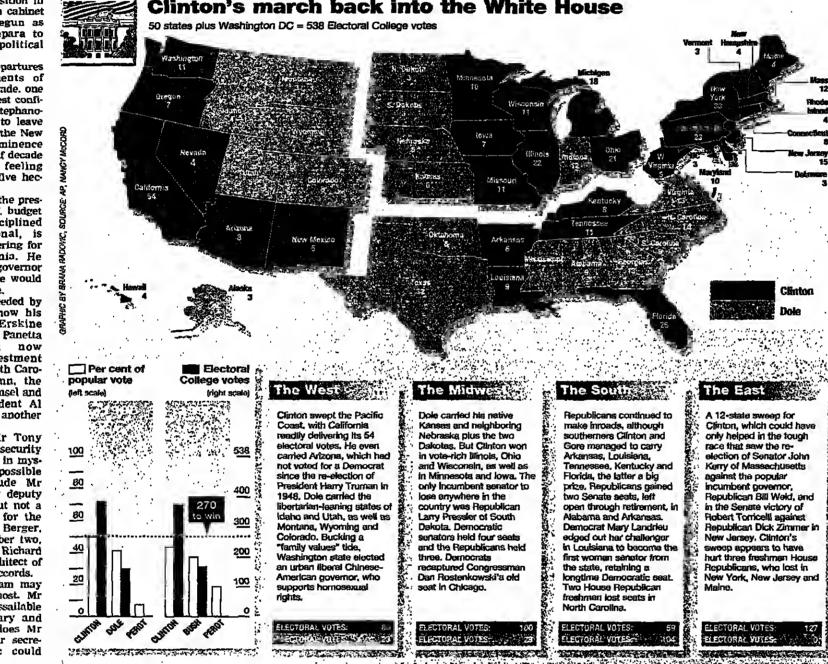
from the departments of state, defence and trade. one of Mr Clinton's closest confidants. Mr George Stephanopoulos. is expected to leave the White House in the New Year. A Clinton eminence grise for the last half decade he confessed to feeling "burned out" after five hectic years.

stage.

Mr Leon Panetta, the president's chief of staff, budget negotiator and disciplined political professional, is thought to be bankering for bls native Callfornia. He could run for state governor in 1998, for which he would need time to prepare.

He could be succeeded by Mr Harold Ickes. now his deputy, or Mr Erskine Bowles, also once a Panetta subordinate and now invoived in investment banking back in North Carolina. Mr Jack Quinn, the president's legal counsel and formerly vice-president Al Gore's right hand, is another name to watch.

The future of Mr Tony Lake. the national security adviser. is shrouded in mystery. If he goes, possible replacements include Mr



from the early stages of Parkinson's disease and is not considered to possess a distinguished legal mind, Ms Janet Reno has an aura of rock-ribbed integrity about her, if not to partisan Repub-

> stay on. That could prove a useful shield for the president. The hard-nosed and intensely political Mr Mickey Kantor, now commerce secretary. had heen considered an alternative, but yesterday be leave government, Ms Jamie Gorelick, now number two at justice, cannot be ruled out for the role. She could also go to the CIA should Mr

like to remain at housing,

but could be amenable to a switch. That is true, too, for taxpayer funding for candi-Ms Donna Shalala at health dates whn refnse special and human services and Mr interest contributions alto-Richard Riley at education. gether. Voters in Florida, Idaho. though neither will lack for competing private sector Maine and Montana and Possible cabinet newcomthat would have stiffened ers include Mr Bill Daley, environmental protection younger brother of the laws. But the people of New mayor of Chicago and engi-York supported a \$1.75bn neer of the administration's bond issue for various prodrive to pass Nafta legislajects including the cleaning of Long Island Soond. tion, Congressman Bill Richardson of New Mexico, and Several states banned the even former Senator Tim bunting of wild animals, Wirth from Colorado, disapthough voters in Alabama pointed in the last cabinet hacked an amendment to their constitution making round but proving surprisingly durable as underhonting a protected right. secretary of state for global Gambling was extended in Louisiana and Arizona, but affairs. But, in the final analysis, restricted in Arkansas and the composition of all the Colorado. president's men and women In California and Oregon, often defies the guessing proposals to raise the minigams. That is particularly mum wage were approved, the case when the president while in three other states is called Bill Clinton, possimilar measures were sessed as he is of vast and rejected. Idahn and concentric circles of con-Nebraska rejected proposed tacts, and when his mission limits on property taxes, but for a second term is as yet the voters of Florida amended their constitution impreclsely defined. to require the approval of a two-thirds majnrity In a Jurek Martin statewide referendum before new taxes can be levied.

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Strobe Talbott, now deputy secretary of state but not a realistic contender for the top job. Mr Sandy Berger. currently NSC number two. and, less likely, Mr Richard Holbrooke, chief architect of the Bosnlan peace accords. The economics team may

change less than most. Mr Robert Rubin is unassailable as treasury secretary and loves his job, as does Mr Robert Reich, Jabour secretary, although he could switch portfolios.

The security of Mr Rubin's tenure may be a source of frustration for Mr Larry Summers, his aggressive tion, Mr William Perry, number two, and Ms Laura defence secretary, will also D'Andrea Tyson, running go too. Highly regarded by the national economic coun- his peers he has a family cil out of the White House. longing to go back to Calif-Both could move on, coneeivably in the cabinet.

Foreign and defence polictes will change hands. Mr Warren Christopher, secretary of state, aunnunced his resignation today, but he is of the CIA and previously Mr

likely to stay in office until Perry's number two, was after Mr Clinton's inauguraonce seen as the logical tapped. ornia, hut he has set himself an agenda for the new year that could keep him in the Pentagon for several more

months Mr John Deutch, now head slon

Madeleine Albright, the replacement hut his star has blunt and forceful amhassador at the United Nations. not risen at the agency. Sen-The Clintons would ator Dick Lugar, the Republican from Indiana, could be undoubtedly like to appoint the first woman as "vicar" of The oft-criticised Mr Chrisforeign policy, and Mrs topher has some unfinished Albright gets on well with husiness to attend to, nota-Mrs Hillary Clinton. bly in his specialities, the But she may have blotted Middle East and Nato expanher copyhook hy misban-

dling the administration's Senator Sam Nunn of Geor-The leading candidate to attempt to force out Mr gia and possibly Senator

Boutros Boutros Ghali as UN Lugar or former General secretary-general. This has Colin Powell, who was left the US with a nasty dipsounded ont about the job in lomatic headache and her-1994 Choice of an attorney-genself unpopular with state department hureaucrats. eral is perhaps the most sen-Alternatives include the sitive one confronting that usual round of frequantly president, given the multi-

mentioned candidates, such as Mr George Mitchell, forplicity of legal and ethical allegations against him, his wife and past and present mer senator and Northern members of his administra-Ireland negotiator, retiring tion

Although she is suffering

Deep-rooted economic fears loom over second term

The swing in the public's mood on the economy was one of the remarkable stories of this election year, argues Gerard Baker

In the end, it was a hopelessly uneven contest. It was not so much Mr Bill Clinton's superior rhetorical skills, his obvious charm and youth(u) vigour, nor even the appeal of his ideas that made it so. The key to the election, as it had been in 1992, was how voters saw the economy.

Mr Clinton was the beneficiary and, he would argue, the begetter - of a confluence of favourable economic conditions almost unique in the past three decades of presidential contests. In the four years of his first term, the US economy has expanded in all but one quarter: unemployment dropped to a 30-year low. inflation was at its lowest for a decade.

"Are you better off today than you were lour years ago" was Mr Clinton's repeated campaign question to votors, consciously echoing Mr Ronald Reagan's case for re-election in 1984. The answer was a clear Yes.

According th exit polls taken on Tuesday, 33 per cent of voters thought they were indeed better off than they had been in 1992; only 20 per cent said

they were worse off. Some 56 per cent fclt the economy was in excelient or good conditing. The picture of a country serenely

enjoying economic prosperity at home and peace abroad is usually an irresistible invitation to back the incumbent, and 1996 bas been no exception.

And yet the remarkable story of this election year is that, just a few months

In pursuit of profits, big US corporations were ritually culling jobs

ago, the voters' mood was markedly different

Last winter and in spring the country seemed gripped by a vicious outbreak of economic insecurity. In pursuit of greater profits, big US ple never even came close to being corporations were engaged in a ritual

culling of jobs, dubbed the "downsizing of America"

succeed him had been Mrs.

Increasingly competitivs international markets were forcing down wages as huge redundancies heightened fears about the future. Consumer confidence fell to a two-

year low in January and a clear majority of Americans believed the country was on the wrong track.

The anxiety alarmed politicians, In the Republican primaries in February and March, Mr Pat Buchanan's "peasants with plichforks" threatened to overrun the establishment with their message of "America First" economic populism. The president himself talked nervously of an outbreak of "funk".

What happened to transform the popular mood in not much more than six months?

Part of the answer is probably that the angst was overdone. Consumer confidence, though it dipped at the start of 1996, remained well above levels usually seen in recessions, and most peovictims of downstring.

But there has also been a marked dsbate throughout the 1990s. improvement in economic conditions this year. The recovery that hegan before Mr

Clinton took office slowed sharply last year as higher interest rates in 1994 began to bite. But the Federal Reserve's easing of policy at the start of the year has beloed the economy pick up speed again in

1996 Last year growth was a flat 2 per cent; in the second quarter of this year it accelerated to 4.8 per cent. The unemployment rate has fallen from 5.8 per cent in January to 5.2 per cent last month.

The electoral timing of the current pick up speed again upswing could not have been better for ths president. If the election had been held a year ago, the result would prob-

ably have been different. Yet the critical point for the second Clinton term is that there is little sign last year's improvement has done much to assuage the longer-term anxisty about America's economic prospects, an issue which has dominated

have been largely stagnant for nearly two decades; productivity growth has been lacklustre. Federal Reserve's easing of policy has helped the economy

For all the successes of the past four

years, even in the recession-free first

Clinton term, the expansion was

unspectacular compared with long-term rates of growth. The same

exit polls that demonstrated short-term

optimism on Tuesday also revealed

long-term under-performance of the US

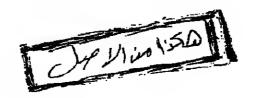
economy. Real disposable incomes

deep fears about the longer-term In 1992 and 1994 "voter rage" threw future out incumbent presidents, senators and Slightly more than a third of voters congressmen. A large part of the dissat-Isfaction was attributed to the

helieve their children's real incoms will ultimately be lower than their own, one third think it will remain the same and just 30 per cent of voters believe their offspring will enjoy a higher standard of living.

And to that unusually pessimistic view will be added in the next few years growing concern about looming pressures on the US economy as a whole. These include the inevitabls fiscal crunch from the rising cost of entitlements; a deteriorating education system that threatens to depress productivity further: and the real risks of urban disintegration from the plagues of drugs and crime.

Mr Clinton has been unusually fortunate. The economic cycle has worked in his favour in two elections, enabling him to oust an incumbent in one and to cruise to re-election in the second. It is probably his further good fortune that be will not get the chance to prove himself a third time.





FINANCIAL TIMES THURSDAY NOVEMBER 7 1996 + *

NEWS: THE AMERICAS

Islands thorn in UK-Argentine side

Relations have improved but Falklands issue will not go away, writes David Pilling

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By Kenneth Gooding, Mining Correspondent

An Ontario court has released US\$152m worth of shares owned by Mr Robert Friedland, the international mining entrepreneur, that were impounded in August at the request of US authori-

The court criticised the US authorities for failing to disclosa all relevant, material facts and ordered the US to pay Mr Friedland's costs. The US authorities must decide by late tomorrow whether to appeal.

At previous bearings tha US authorities said the shares would cover the cost of cleaning up the Summitville gold mine in Colorado owned by Gallactic Resources, a company which Mr Friedland launched in Vancouver and where initially he was both chairman and chief executive. Summit-ville closed in 1991 and Gallactic was declared bankrupt shortly afterwards.

It is believed this was the first time the US authorities froze assets abroad to cover environmental clean-up costs.

The shares represented a third of those Mr Friedland received from tha C\$4.3bn (US\$3.2bn) takeovar of another of his companies, Diamond Fields Resources, by Inco, the world's biggest nickel producer.

The Ontario court also ruled that the US had failed to make out a case to show Mr Friedland was liable under US environmental law for the costs of remedial work at Summitville,

Mr Friedland filed an affidavit in September which said his interests were severely damaged by the freeze on the shares, which he needed as security to finance business opportunities. He said from his Singapore office yesterday that he would study the full text of the judgment before deciding on any further action.

eaving tha Falkland Islands aside, Anglo-Argentine relations could hardly be better. Full diplomatic ties have been restored and the red carpet is frequently rolled out for high-level visitors. Only this week, General Martin Balza, Argentina's army chief and a Falklands combatant, was warmly welcomed in London. Trade is back to historic norms and Britain is vying for top place as Europe's biggest investor in

the Argentine economy. But the issue of the Falklands, over which the two fought a brief but bloody war in 1982, cannot be left asida – at least not indefinitely.

True, London and Buenos ires have settled several Falklands-related issnes under the "umbrella", a dip lomatic nicety unfurled in 1990 which allows discussion of specific issnas without compromising either side's sovereignty claim. The most dramatic success came last year when Argentina dropped its objections to oil davelopment around the islands in return for a share in any royalties.

By Richard Waters

Texaco, the US oil company,

in the space of three days

this week, has developed

into one of the most damag-

ing racial discrimination

The energy glant's discom-

es against a big US corpo-

in New York

ration in years.

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Many issnes, however, continue to rankle. Fourteen years after the war. Argentine passport-holders ara still forbidden from setting foot on the islands they call the Malvinas. Quarrels remain over fishing rights around the Falklands and South Georgia, whose sovereignty is also disputed. And Britain maintains - at least

was fighting yesterday to might be used in the dis-limit the damage from what, crimination suit. The taped

fort has stemmed from the and "black jelly beans".



formally - an arms embargo But the Falklands thorn is against Argentina, notwithdeeply embedded. Far from standing media reports last dropping its claim to the month suggesting these may islands, Argentina has actuhave been secretly relaxed. "We have to remove the thorn that is pricking our relationship," says Mr Ricardo Lafferriere, a Radical congressman who last month attended the Argen-tine-British Conferanca (ABC) in Salta, northern Argentina, aimed at promo-

disclosure of tapes allegedly

revealing that soma of its

executives discussed

destroying avidence that

discussion, details of which

are contained in court

papers filed in connection

with tha case, is said to

includa derogatory allusions

to black staff members, who

are refered to as "niggers"

matic means only, but Presi-dent Carlos Menem'a insistence that sovereignty will ba won by the year 2000 hangs over islanders like the ting better mntual undersword of Damocles.

provoked an ontcry from

ders' position - that they want nothing to do with Argentina - is equally entrenchad. Economic wealth from fishing, which bas increased per capita income seven-fold since the war, has bolstered the tiny population's sense of its own negotiating power. For both Britain and the Falklands, the sovereignty

issoe is trilateral, with the islands' elected council havword of Damocles. ing ultimate say. Buenos soma appeasing gestures. The mainstream Falklan- Aires rejects the concept of These might include allow-

self-determination for what ing Argentines to visit the it regards as stolen territory, islands, re-establishing airlinks, and acceptance of an regarding resolution of the dispute as a purely bilateral Argentine offer to clear landaffair to be hammered out mines left over from the war. with London. Among more moderate

"Anglo-Argentine relations sections of Falklands opinare, to some extent, being ion, there is a belief in greater flexibility. Mr Terry held hostage to the wishes of 2.000 islanders," says Mr Vic-Betts, an island businessman tor Bulmer-Thomas, director and one of three Falklands of the Institute of Latin representatives at the ABC conference, says Falklanders American Studies. "At some point, there is bound to be should be "reconciliatory, by some kind of reaction in allowing Argentines to visit the islands". Buenos Aires."

Argentina, which as part Mr Betts, who is an advoof its "charm offensive" on cate of strengthening the sland sentiment has yielded island economy in preparaon several issues, may be tion for possible indepenrunning out of patience. Mr Bulmer-Thomas says. Bnedence, believes Falklanders should take the initiative nos Aires has made several before changes are forced gestures, such as allowing upon them. "We caonot hang on to the apron strings of Great Britain forever," he flights batween Chile and the islands to pass over Argentine territory, but says. In Britain, the possible

has so far seen little in alection of a Labour govern-ment next year could subtly return. Argentine frustration has become evident in its refusal to sign a long-term fishing agreement to protect fish stocks that straddle Falkland and mainland waters. Catches of ilex squid, on which the Falklands' economy is heavily dependent, have fallen dramatically in recent years and Argentina may be tempted to use the threat of continued over-fishing as a last-ditch - and potentially devastating -

bargaining chip. To prevent such action, Mr Bulmer-Thomas believes Falklanders need to make 'Human error' in Peru air crash

By Sally Bowen In Lima

Human error may, after all, have been responsible for last month's crash of an Aeroperu Boeing 757 in which all 61 passengers and nine crew died, according to a statement from Peru's air transport authority, the DGTA.

Three "static ports" in the aircraft fuselage had been found to be covered with adhesive tape, the authority said. The ports act as sen-sors to measure atmospheric pressure and the aircraft's height and speed.

Aeroperu spokesmen con-firmed the static ports had been located among wreckage on the Pacific Ocean floor 25 miles north-west of Lima.

Until now, it had appeared the crash on October 2 was due to total and inexplicable computer failure. Recorded conversations betweeo the co-pilot and the Lima control tower for the 29 minutes before the crash revealed no basic instruments functioning and the pilots did not know their height, direction or speed. Thick fog meant zero visibility.

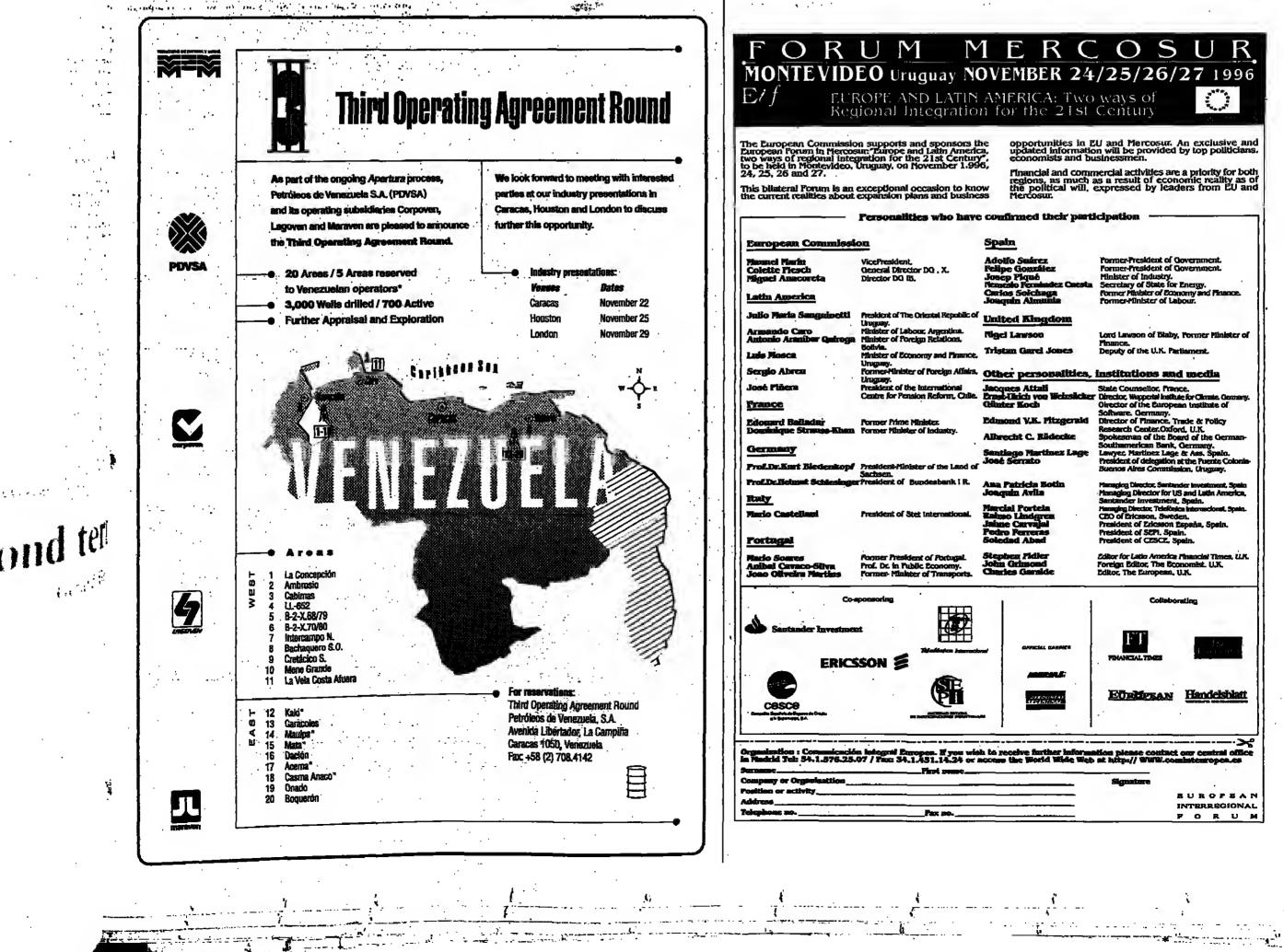
Mr Victor Girao, a former pilot and Peruvian aviation expert, said that if adhesive tape had been left blocking the air intakes after servicing, then responsibility would fall on the ground crew and the pilots. It was the obligation of the latter to make visual checks of the outside of the aircraft before

boarding. The task of recovering bodies and wreckage bas been arduous. So far, only 55 of the dead have been recovered, with 34 identified. Attempts to recover the remaining victims are con-tinuing. The flight data recorders have been sent to the US for analysis,

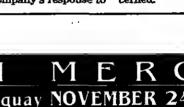
The Acroperu crash is one in a series of South American disasters in recent months which have raised fears over the safety of air travel in the region.

civil rights groups and contributed to a 5 per cent fall value" The damaging comments are contained in what lawin the company's stock price on Monday and Tuesday, before it recovered slightly yers in the discrimination case say are transcripts of yesterday. Mr Carl McCall, who is responsible for recordings made by a former Texaco employee. The com-pany said yesterday it had investments by New York State's pension fund, wrote to the company to say he was "greatly concerned that only just been handed copies of the tapes, and could not confirm the details. a corporate culture of disre-

Reports of the comments spect and discrimination could hava a negative impact on performance and



aco said. against the individuals con-The company's response to cerned



Texaco battles to limit race-claim damage The former employee. Mr the developing scandal has Richard Lundwall, secretly recorded meetings of execu-

sury department in 1994 at which a pending racial discrimination case was discussed Mr Lundwall, who had resources in the department.

retired on November 1. Tex-

shift the equation. Mr Tam Dalyeli, a Labour parliamentarian who questioned Britain's use of military force in 1982, says he would try to persuade a Labour government to move towards some concept of

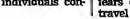
The three Falkland representatives who attended the ABC conference last month will return to the islands bearing the message that

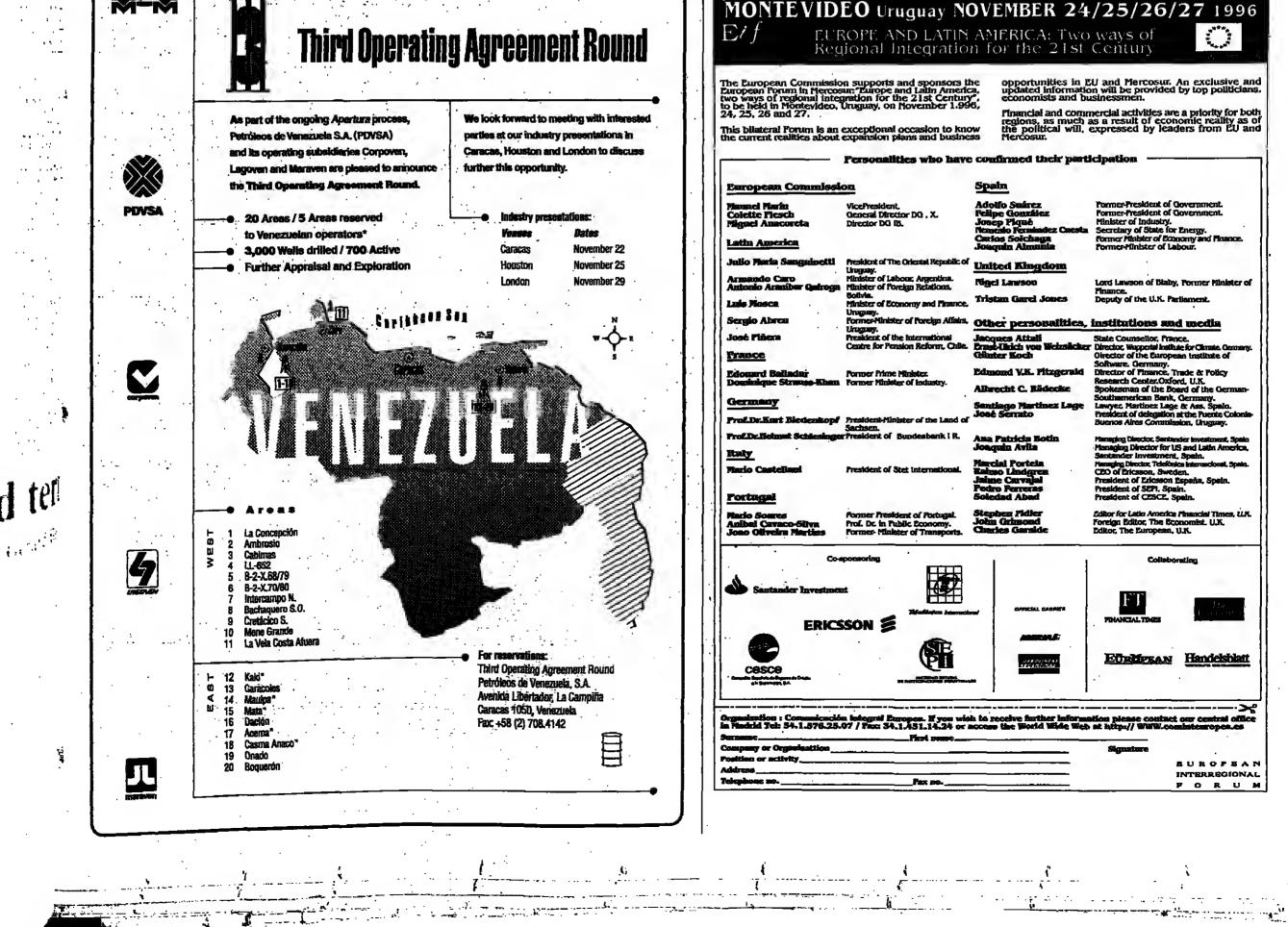
independence".

"time is not on their side", Mr Dalyell says. "It is totally unaccept able," he says, "for such a very small tail to be wagging such a big dog.

been to appoint a well

known attorney, Mr Michael tives in the company's trea-Armstrong, to conduct an independent investigation of the allegations, and to circulate a video among employees in which axecutives express their concern about been in charge of human the charges. The company said, if necessary, it would take action





ally reinforced it with a specific mention in the reformed constitution of 1994. Buenos Aires insists it will pursua its goal by diplo-

NEWS: WORLD TRADE

Drum maker rolls over its final frontier Brittan calls

By Gordon Cramb in Amsterdam

Van Leer, the world's biggest maker of steel drums used for shipping oil and chemicale, yssterday announced its 36th foreign manufacturing slte. The Dutch company, expanding internationatiy eince it opened a UK plant in 1927, has launched facilities in the past two years in China. Russia and Costa Rica. The final frontier? Japan. it is to invest Fl 41m (\$24m) Dess in a greenfield eite near

drums a year, aiming for 7 to 8 per cent of a Japanese marhas been a story of unforeseen competitor reaction." ket until now dominated by The Dutch company had affilistes of the country's big eccured other supply steelmakers. sources, hut these were to The decision to go it alone remain "one of the secrets of our factory," which will employ 50 people when finfollows tha follure of a planned joint production venture, its prospective local ished in a year's time. News partner, a eteel fabricator, is of the investment was this understood to have been weak heing presented in Tokyo by Mr Wim Kok, the scared off hy indications that steel eupplies for its other visiting Dutch prime minislines might be in jeopardy if ter, as evidence of strength-It entered the drums busiening bliateral economic As a Van Leer official cau-According to figures from

Nogoya to producs im tiously put it yesterday: "It tha Japan External Trade manager in Amsterdam. Organisetion (Jetro), the Netherlands is one of the largest providers of direct investment into Japan, lis Y53.5bn (\$470m) last year accounting for 14.5 per cent of the total. However, much the financial sector, incloding Dutch-incorporated holding companies that are part of other European groups, first major Dutch manufacturing investments in Japan," said Mr Hirochi

Lear products elsewhere. The packaging company estimates that it makes Van Leer, which in a stock exchange flotation this May raised Fl 250m for expansion, between a fifth and a quarter said entering the Japanese of all steel drums worldwide, market would "complete its with sales of Fl 1.4bn last global supply network". It year. It needs disparate production eites hecause, its was acting in response to of this is capital deployed by multinational customers spokesman noted. "an empty which increasingly sought drum is very expensive to worldwids supply contracts. transport. If you don't pro-Japan, with no oll duce in Japan you don't sell reserves of its own, has in Japan." "This le one of the a big refining industry. But in Japan, the difficultles don't stop there. The Among the leaders is Showa country uses its own drum size, different from the Euro-

Shall Sekiyu, an affiliata of Royat Dutch/Shell, Matsuura, Jetro project which is a big user of Van pean and US standards.

UN body 'ought be able to take international action on breaches of workers' basic rights'

ILO chief seeks more powers

By Frances Williams in Geneva

Mr Michel Hansenne, director-general of the International Labour Organisation, is to ask the ILO's governing body for greoter powers to take fied. action agoinst countries that violate workers' hasic rights

ILO officials want forced iabour and discrimination to be treated in the same way as restrictions on the organisation of trade unions. gramme enabling the United Nations agency to investigate and publicly condemn offending nations whether or not they

ILO conventions. At the moment, with the

single exception of statutes intended to set the WTO's on freedom of association, countries cannot he brought agenda for the rest of the decade. to account for hreaches of Developing countries are norms they have not rati-

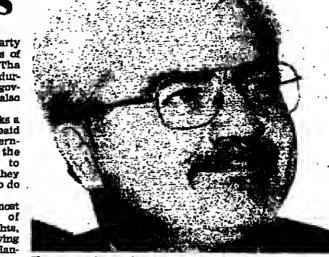
expacted to repeat their opposition to any WTO discussion of the labour stan-The ILO proposal comes in the midst of a row hetween dards issue, which they fear could result in trade sancmembers of the World Trade Organisation over a US-led tions against their exports. campaign for inclusion of Washington has said it will core labour standards in the block agreement on the draft if worker rights are not men-WTO's future work protioned. Poor nations argue that

WTO amhassadors meet the link hetween labour standards and trade is best today, in what will probably be a vain attempt to finalise the draft declaration for the handled in the ILO, which

have ratified the relevant world trade body's first min- already has a working party isterial meeting in Singapore on the social dimensions of in Decembar, which is trade fiberalisation. Tha working party will meet during the two-week ILO gov-erning hody session that also begins today.

Mr Hansenne, who backs a WTO "social clause", eaid this week that if governments wished to give the iLO the responsibility to police labour standards they should give it the tools to do the tob affectively.

Malaysia, one of the most vociferous opponents of WTO work on labour rights, had said it favoured giving the ILO more teeth, Mr Hansenne noted.



Bansenne: give us the tools to do the job

Consortium signs Turkish power finance deal

By John Barham in Ankara

An international consortium of power companies has signed a \$467m financial package with a group of seven European, Japanese and US banks for the construction of a long-detayed power station in western Turkey.

The consortium, led by Brussels-hased Unit International, includes National Power of the UK and Japan's Marubeni Corporation. Each company bas a one-third share in the consortium and will contribute \$156m in

Turkey has scrapped plans to buy 10 US helicopter gunships worth \$150m m protest at delays in delivery. Turkish newspapers said human rights groups had stalled the deal. Cobra belicopters are in use against Kurdish guerrillas. government. equity to the project, expected to cost \$623m. ABB, the

ident, said the company had Swiss-Swedish electrical signed a 20-year gas supply contract with Botas, the state gas company and a 20engineering contractors, will build the plant on a turnkey year electricity sales agree-ment with TEAS, the basis and is due to begin generating power in 1999. Tha 480MW gas-fired national power company.

power plant at Marmara Eriğlisi in western Turkey for privately financing pubwill be constructed under a lic infrastructure projects Build-Operate-Tranefer has run into serious political (BOT) contract with the govopposition as well as tegal ernment. The consortium obstaclee. The Marmara will build the plant and has Erigiisi project was delayed 20 years in which to operate for four years because of it and recoup its investment opposition from nationalists before handing it over to the and left wingers who oppose private foreign capital tak-Mr Unal Aysal, Unit's presing over state activities.

Ironically, the government this summer gave up promoting further BOT projects and introduced a new scheme under which private operators will huild and own their plants without having

However, the BOT model to transfer them to the state. Delays in approving BOT projects and a decline in public sector investment have ted to more and more power failures in Turkey as dsmand increases by 10 to 11 per cent a year. Last year Turkey invested \$726m to expand production capacity, one-quarter lese than

planned. The government has listed six Build-Own (BO) projects worth \$10bn which are to receive "fast track" regulstory approval. Some 150 projects have been submitted to the government. Although Turkey's cabinet.

executivee and hankers doubt furthar legal challenges, legal experts fear political opposition may

Contraction of the second second second second

force further delays. • Turkcell, one of Turkey's two GSM mobile telephone operators, has eigned a \$500m licensing agreement with Türk Telekom, the national telephone company. This agreement replaces a revenue-sharing scheme previously in place with Türk Telekom in which the state took two-thirds of the net-

work's revenue. The deal must still be approved by pean husiness leaders at the

for end to **Cuba row**

By Guy de Jonquières

Sir Leon Brittan, the European Union's trade com-missioner, will today urge the EU and US to settls their dispute over trade with Cuba and join forces to promote democracy and respect for human rights on the island. Sir Leon's call, to be delivered in New York, is billed by EU officials as an important diplomatic initiative. It is intended to mend transatlantic rifts over Cuba and lay the basis for better relations with the re-elected

Clinton administration. Sir Leon plans to pursue the initiative in talks with US trade officials at a husiness conference in Chicago tomorrow and on Saturday. He expects to use the talks to probe the US on President Clinton's trade policy priorities in his second term. Sir Leon will stress that the EU remains firmly opposed to the Helms-Burton anti-Cuba act, which Brussels is challenging in the World Trade Organisation. The act authorises private US court cases against for-eign companies "trafficking" in confiscated Cuban assets. He will also endorse for the first time proposals by Mr Stuart Eizenstat, President Clinton's special envoy

on Cuha, for international co-operation to speed political reforms on the island. EU officials hope the initiative will help provide Mr Clinton with the political ammunition needed to per-

suzde Congress to amend or repeal Helms-Burton, which he partly waived for six months in July. The officials would not say

what, if any, further concrete measures were planned to underpin the initiativa, insisting it would depend on the US response. But Sir Leon is expected to seek support for his approach from US and Euro-

Chicago conference. He will etress that EU and US policies towards Cuha share the same aims: "We believe strongly that Europe and the US should work

Color deletter

BT-led

Car Part claims s surprise

together as soon as possible to nurture democracy, freedom and human rights there," he will tell the European-American Chamher of Commerce in New York. But he will argue that differences over Helms-Burton have driven a wedge between tha transatlantic partners and created "misunderstandings", which

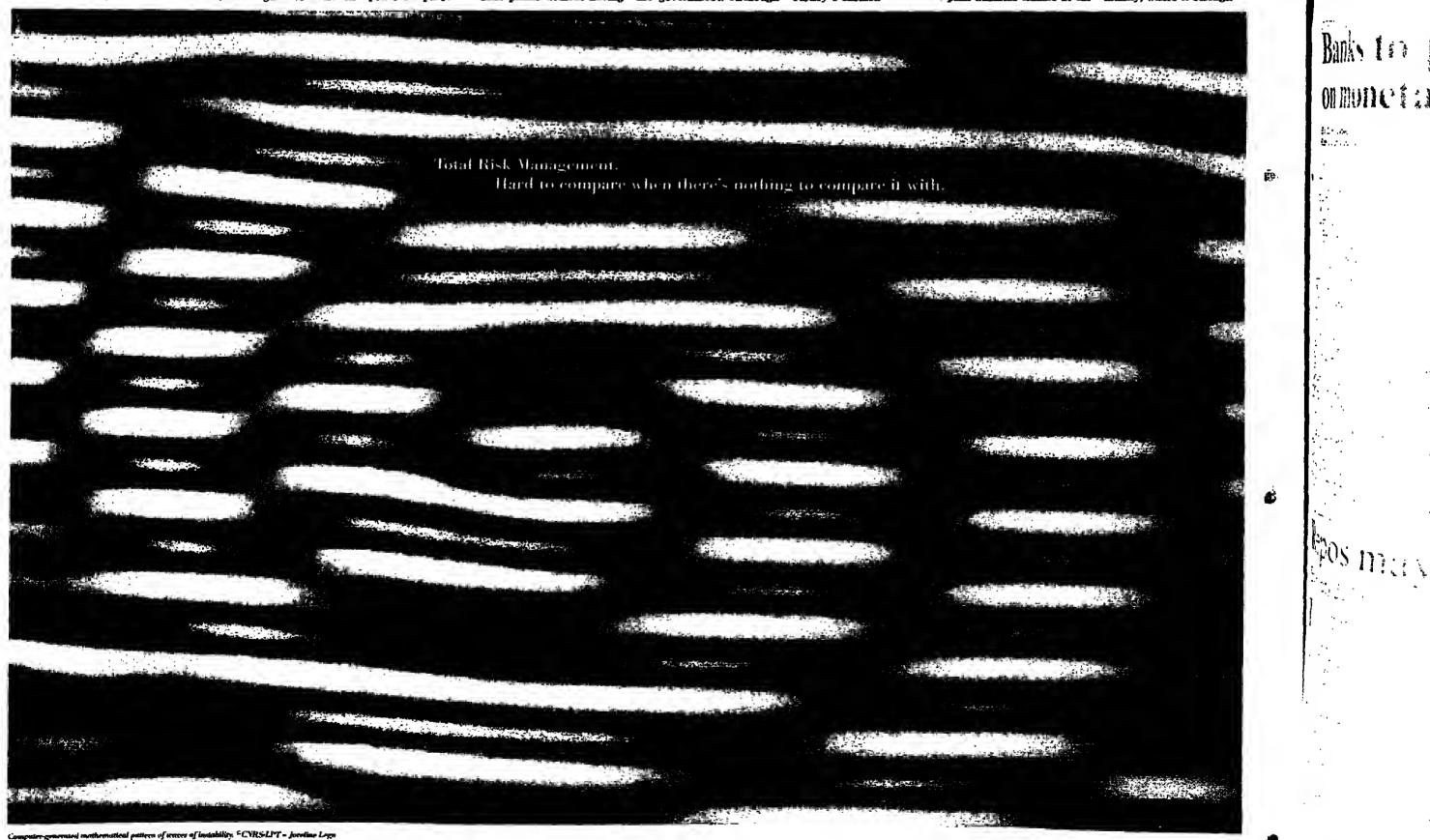
have prevented them from co-operating productively. "By opposing Helms-Burton, Europe is chailenging ooe country's presumed right to impose its foreign policy on others by using the threat of trade sanctions. This has nothing whatever to do with human rights. We are merely attacking a precedent which the US itself would oppose in many other circumstances, with the full support of the EU."

Sir Leon will acknowledge differences between US and EU tactice towards Cuha. But he will insiet that Europe's policy of "constructive engagement" is genu-inely intended to achiave reforms hy encouraging the island to behave as a responeible member of the international community. He will deny that the EU

has "gone soft" on Cuha, pointing out that European leaders in June froze preparations for a trade agree-ment with the island because the Castro regime had not done enough to promote political reforms.

"Our determination to hring freedom and democracy to Cuba is every hit as strong as Cuba's. Now is the time for Europe and the US to begin searching for com-mon ground, so thet

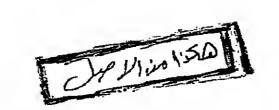
together we can bring Cuba into the international community, where it belongs."





It's a new dimension in risk management. Conventional reinsurance cannot solve all problems. Creativity has to step in. A holistic approach comprising traditional as well as finite risk reinsurance and structured ficancial solutions. Total Risk Management. Ask any of our member companies about it. Zurich Re (Zurich): Zurich Re (UK); Agrippina Re: ZRC; Centre Re.





NEWS: UK

Consortium chosen to modernise phone networks includes Lockheed Martin

BT-led group wins \$1.6bn military deal

By Ross Tieman in London

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group led by Britich Telecommunications has been chosen for a contract worth £1bn (\$1.6bn) under the government's Private Finance Initiative to supply all the telephony needs of Britain's armed services for the next decade.

The Inca consortium comprises BT, the US defence group Lockheed Martin and the General Electric Company of the UK. It beat off a challenge from the Rampart team mada up of Racal Electronics, soft-

many, according to

McKinsey, the US manage-

ment consultants. Tha finding is among a

host of data in McKinsey's

study of worldwide compo-

nent production supporting its conclusion that "Britain

leads Europe in terms of quality" in this industry.

aurprise among some experts

vesterday, who said it con-

trasted with conventional

improvements

into a new dimension.

Technical University of

McKinsey assessed 167 sup-

pliers of components in

Japan, the US and Europe.

The sample included both

This conclusion sparked

Provided contract details can be agreed, Inca will take over five wired networks owned by the British defence ministry and use computerised switching to create a virtual private network embracing

ministry and BT lines under a £700m agreement. In addition, the ministry will pay-Inca up to £300m in tariffs over the 10-year contract set to begin next year saving, up to £150m. The ministry will retain owner-

the virtual network.

Under these arrangements voice and data communications between the ministry and some 200 Army. Royal Navy and Royal Air Force bases around the UK will be carried alongside civilian traffic over. the BT network.

The consortium will be obliged to make available the latest technology and modernise the network as that technology advances. Military planners say this will

Comparison of process quality indicators

ware group Logica and W.S. ship only of a core military net- remove technology constraints on test." ministry officials said both Atkins, the consultants. work but inca will run this within the speed and quantity of data had met the criteria but "the BT transmission and opeo the door to wider uses. In time, they hope min-

istry strategists will be able to hold video conferences with battlefield commanders, supported by a two-way stream of satellite photos, tactical intelligence and othar data. Inca and Rampart each spent £1.4bn

several million pounds during an 18-month battle to secure the contract. Tom Johnson, BT'a director of government accounts, said: "This was a very hard fought con-

solution was cheaper and it was also more cost-effective.'

The Defence Fixed Telecommuni cations System deal will double the value of contracts awarded by the ministry under the PFI to almost

A £500m contract to establish a training school for military helicopter pilots was signed yesterday with FBS, a consortium comprising FR Aviation, Bristow Helicopter Group and Serco.

Electronic settlement system is delayed

By William Lewis, Investment Corre

A delay to the introduction of Crest, the electronic share settlement system, was announced last night because of software and systems problen

Mr Iain Saville, chief executive of CrestCo, the company that is running the transition from paper-based settlement to Crest, said that the entry of ten heavy traded FT-SE 100 stocks which had been planned for December would not now

take place until next year. "We are giving people a chance to catch their breath," be said. "They are all high volume stocks but the transition is not stopping. It is a good time to cool it a bit." CrestCo's target for the percentage of total bargain volumes set-tled in Crest by the end of this year has been reduced from 55 per cent to approximately 43 per cent. He said that abont 20 FT-SE 100 stocks had abready entered Crest.

Mr Saville added that CrestCo would decide within the next three weeks, after monitoring "the perfor-mance both of its own sys-tem and of its users", whether it should also hold back other stocks which were meant to begin settling through Crest in January. Yasterday's announcement follows problems in reconciliation of records experienced by Crest last month. The problems were cansed by differences between Crest's own records

of Crest but that this would

be an option if the problems

US company in \$18m expansion

11

The US company Align-Rite International is to invest £11m (\$18m) on doubling the production of components at its south Wales factory, boosting the growing semiconducaided by the Welsh Office, will add 200 jobs to an existing 80-strong workforce.

The company, which is based in Los Angeles, has been at Bridgend since 1984 and exports three quarters of its output, In deciding to site the project in Wales, Align-Rite has been influenced by the prospect of sales to the Welsh semiconductor plants of LG, the South Korean electronics group, and Newport Wafer-Fab, owned by QPL, based in Hong Kong. LG announced in July that it would open a semiconductor plant, employing 1,700 people, as part of a £1.7bn investment at Newport, south-east Wales. Nearby, Newport Wafer-Fab is building its second silicon wafer plant, in a £230m investment which will add 770 people to its workforce. Roland Adburgham, Cardiff

BANK OF ENGLAND

UK NEWS DIGEST

Warning on strength of sterling

The Bank of England, the UK central bank, warned yesterday that the recent strength of the pound should not be used as an excuse for keeping interest rates too low. in an unexpectedly hawkish quarterly *Inflation Report*, the Bank argued that the pound's 9 per cent rise since August against a basket of other currencies would probably not exert an enduring downward pressure on inflation.

The Bank added that up to half of sterling's recent appreciation was the result of higher oil prices. This again should only depress inflation for a while, as prices overall in the economy move to a lower level than they would otherwise have recorded.

"We should not set an easier monetary policy now because of sterling's strength," Mr Morvyn King, the Bank's chief economist, said yesterday. Editorial comment, Page 15 Robert Chote

PETROL PRICES

Three to merge service networks

The petrol squeeze

15% Eath

1996 Jun

ourous Opel

agreed to merge their service station networks in Groes ratail margins (pence per litre) the industry's first big restructuring since a flerce petrol price war was launched by Esso earlier this year. About 400 jobs out of a combined workforce of 1,322 are expected to be lost as a result of the planned merger of the UK refining and marketing assets of Elf Aquitaine, Gulf and Murco.The new network of 1,500 service stations will make the new company the fourth largest petrol retailer in the UK.

Three oil companies have

after Esso, Shell and British Petroleum. The new company will have an estimated market share of 8 per cent. It will be particularly strong in Wales, the English Midlands and parts of the south-east. Gulf, a wholly owned subsidiary of Chevron of the US, also plans to close its refinery at Waterston in west Wales by the middle of next year as part of the proposed link-up. _____Robert Corzine

NUCLEAR SAFETY

Supern

Irish government to back lawsuit

The government of the Republic of Ireland is to back a private lawsuit in the Dublin courts against British Nuclear Fuels (BNFL), operator of the Sellafield reprocessing plant in north-west England. The plant is about 180km from the eastern coast of the Republic of Ireland.

Car parts claims cause surprise

McKinsey says British quality ranks second only to Japan's

nternational car mann-small companies and the facturers make half as local subsidiaries of multinamany complaints about tionals parts from UK-based compa-nies as those made in Ger-

Of tha total, 62 were in Germany, 25 in the US, 20 from Japan, with tha rest split between the UK. Italy, France, Spain, Portugal Scandinavia, Austria and Switzerland.

The study's figures mainly cover the period 1987-1991, although McKinsey has updated them where necessary and insists they give an accurate current view.

The research broke new ground in assessing the quality of companies' output in terms of factors such as vol-

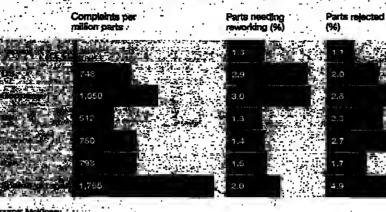
business'a ability to operate in a flexible manner, and "perform somersaults on behalf of its customer", as one consultant put it yester-In conjunction with the day,

Banks to press ahead

on monetary union

plan on the basis of an out

According to McKinsey, 67 Darmstadt in Germany, per cent of companies in the UK score "above average" in terms of their quality profile, compared with 42 per cent in Italy, 29 per cent in France, quickly to changing circumstances, McKinsey says.



Registrations of new cars at record

Registrations of new cars leapt by 21 per cent year-onlast month reached the high-est October level since records began. Figures from year, far outperforming the 7.5 per cent increase in the fleet and business market. the Society of Motor Manu-The size of the increases facturers and Traders caught the industry by surshowed that last month's prise. Only a sharp downturn in November and total new car registrations. December will prevent this at 154,733, were 13.3 per cent higher than the 136,605 year's total exceeding 2m achieved in the same month for the first time since 1990. a year before, John Griffiths Imports accounted for 62.2 writes. However, registra-tions to private motorists per cent of October's total registrations.

26 per cent in Germany, and 21 per cent in Spain and Portugal. The US figure was 44 per cent, while for Japan it was 35 per cent. Behind the UK's high increase quality, Britain was rated particularly highly in standing are management terms of companies' willingtechniques, combined with the willingness of UK shopfloor workers to adapt

ness to delegate to their workers decisions over production, to use self-checking methods rather than rely on conventional quality inspec-

While McKinsey acknowl-edges its methodology on "process quality" is unusual, it also produces data on quality as measured conventionally which indicates that In a list of 15 important "management levers". inves-UK-made components suffer from fewer defects than is often thought. tigated by McKinsey, which companies can apply to

making,

tomers

tors and to get top managers to build in "quality aware-ness" to everyday decision-

Germany, in contrast, won

a much lower score in most

of these areas. But it

was rated higher than any

other European country in

terms of its design capabili-

ties and ability to turn out

products seen as "techni-

cally superior" by its cus-

According to McKinsey, customers of UK companies make 512 complaints about quality for every 1m parts, compared with 1,050 for Germany and 780 for France.

Currency traders

Peter Marsh

wisdom that the UK still lagged hehind Germany in umes of defective parts, and quality, in spite of recent in the less quantifiable area of "process quality". However, McKinsey said This takes into account a its finding was hased on three years' work using a novel methodology which took the study of quality

By George Graham, **Banking Correspondent**

investing in a new payments. system to handle the single waiting for the UK government to make up its mind on payment systems. joining the monetary union.

Chaps, the jointly-owned. system that bandles high value same-day payments, iry has decided it cannot sit had already decided that it on the fence over Emu, but would need to set up a system for handling euros, whether the UK joined or DOL

However, it has concluded that it must go ahead with the construction of its euro payments facility on the assumption that the UK will remain out of Emu. or run the risk of not having it ready in time.

has to make its decision before the end of 1997, but we have to take investment UK's intentions. The French, decisions before that stage, and therefore we have to ing systems are already well

scenario," said Mr Stewart ing their large value whole-MacKinnon, head of the sin-UK banks are to start gle currency unit at the Association of Payments and Clearing Services (Apacs), European currency without the umbrella group which waiting for the UK govern runs Chaps and other UK

> The new Chaps euro facility is thought to be the first time the UK banking industry has decided it cannot sit must invest in new systems. Although some of the system could still be used if the UK decided to join Endus. Chaps would have designed

thought that was likely, and risks wasting much of its investment. The Bank of England has

assured bankers that they will have plenty of time to "We need to have some get ready for Emu, but the thing in place by January 1... Chaps decision is a term 1939. The UK government indication of the handlcap

European Union had chosen the worst possible time for the full introduction of Euro banknotes and coins, currently planned for January 1

2002. Introducing Euro notes and coins on a public heli-day, and at the busiest time of year for shops and pusies, would create a logistical nightmare. "We believe this is the worst possible time for the Euro to be introduced," said it differently if it had MacKinnon. He said that thought that was likely, and it might be better to push the changeover date back to

Fabruary 2002 -. the sama month in which, in 1971, the UK chose to move from shilbigs and old pence to the bigmal currency. Source of the state of the state of the politically difficult, since the Maastricht treaty stipulates placed on British banks by that the introduction of the uncertainty about the notes and coins must take German and Belgian bankplace by the beginning of 2002 at the latest.

on the way towards convert

rétail systèms.

charges in Jersey sale payments systems and Apacs warned that the 1993. through Cantrade, which is alleged to have By Philip Jeune in Jersey. A cutrency trader, a banker failed to warn investors of

face 69 fraud

and an accountant faced a heavy losses. total of 69 fraud charges in been brought against Can-trade and Tonche Ross in Jersey's police court yesterday in connection with currency trades carried out through Cantrade, a subsidistry of UBS, the Swiss bank. All the charges, brought

under the investors (Prevention of Fraud) (Jersey) law, relate to currency trades carried out in Jersey by Mr Robert Young, a dealer based in the English Midlands city of Nottingham, who is alleged. to have lost \$27m of his clients' money.

He appeared in court alongsida Mr Peter Stoneman a senior manager with UBS subsidiary. Cantrade Private Bank Switzerland (CD, and Mr Alfred Williams, a former partner with Touche Ross. The currency trades were

carried out between 1988 and also been charged.

of electronic share ownership and those of registrars of companies. The difficulties led Crest to suspend settlement of shares in up to five companies for two days. At the time, CrestCo said the problems had not caused Civil actions have already any delay to implementation

Jersey's Royal Court hy 90 recurred. investora. Mr Williams is Crest is ou a rolling transition programme that alleged to have audited Mr involves companies' sbares gradually switching to set-Young'e figures, claiming profits. Cantrade and Touche Ross deny the allegations. tlement through Crest rather than through the In a further civil action, the investors are seeking a stock exchange's Talisman judicial review of a refusal in 1994 by Jersey's Finance, operation. Crest settles more than 10,000 transactions a and Economics Committee day in 571 securities, to investigate thair comaccounting for about 25 per plaints about Cantrade. cent of the total market vol-Mr Young, who was intume of bargains. tially charged in August A CrestCo statement said

with two offences, now faces that Crest aoftware has a total of 29 fraud charges. experienced some "teething problems" end that while Mr Stoneman, a Jersey resident, faces 19, while Mr Wilmost of these bad been hams, who lives in Derbyresolved, "the most significant of these outstanding shire, England, faces 21. The Cantrade bank has issues will be rectified in the coming two to three weeks".

Mr Brendan Howlin, the Irish minister for the environ ment, said the state authorities would offer financial and

other assistance to four residents of the republic who are seeking closure of the plant because of its alleged threats to health and the environment. The announcement follows a Supreme Court decision in Dublin last week which gave the go-ahead for the case to be heard in the republic. It rejected an appeal by BNFL

that the action could not take place in a separate jurisdiction. The Irish government is to offer scientific, research and legal assistance to the four residents, and will conduct a 'wide trawl" of international evidence to assist the case John Murray Brown, Dublin against the UK plant.

LABOUR PARTY

FT article sets off hair debate

Yesterday's political debate at Westminster was dominated by a single issue: Mr Tony Blair's hair.

The spark was an articla in yesterday's FT, suggesting Mr Blair, leader of the opposition Labour party, had dampened down his bouffant hairstyle as part of a complex strategy to win over Britain's women voters.

"This is the blackest day in the FT's proud history of journalism." raged a Blair aide. "They have printed a totally untrue story about Tony Blair's hairstyle which the business community will be totally astounded by."

His team decided later that they had perhaps over-reacted, and their fury was replaced by a lighter touch. 'My problem is not changing my hair - it's keeping it,' George Parker Mr Blair said.

Repos may ease integration with euro Even outside Emu, market would help to maintain reputation of London

growth of the country's . £60bo (\$98bn) in size, comnew gilt repo market means pared with £35bn in May; that it could adapt quickly to with a daily turnover of the system of monetary pol-icy likely to be adopted else where in the European the prospect that the Bank Union.

stay out of European eco manage the UK'e monetary nomic and monetary union, plumbing. having a modern system in At present, the Bank line with that used within goides UK short-term money the single currency area market interest rates by buy-strengthena London's ing and selling Treasury chances of remaining one of bills from and to the City's Europe'a main - perbaps discount houses. This adds pre-eminent - financial centres.

The gilt repo market - for the sale and repurchase of its. They say it has become UK government honds, or gilts - began life in January this year, allowing the bonds to be bought and sold more easily and more widely between private banks and investors.

f the UK joins the single that by the end of August used widely in other coun-European currency, the the market had grown to -£15bn. This rapid growth raises

(the UK central bank) may Even if the UK decides to soon use the repo market to

> money to or drains money from the market.

But the system has its critwithin an interest rate corridominated by one or two big clearing banks and has been upper lending rate. responsible for volatility in short-term interest rates.

the proposed European Cen-But the Bank of England tral Bank in Frankfurt has signalled that it may would decide changes to soon use the repo market to guida short-tarm interest interest rates. But each Bank of England figures guine short this system, change would he imple- high quality non-govern-

mented through each of the tries, the Bank would add or national central banks. The drain money by buying or Bank of England, for examselling gilts, through repo, to pla, would intervene under instruction from the ECB in banks and institutions. The Bank is preparing a paper on the repo market in the UK. The ECB's aim in chang-

how this might work. Such a change would mean that the UK could more easily adapt to the sys ing interest rates would be price stability. Whether this would be achieved through direct targeting of inflation tem of monetary policy likely to be used in Emu. as in the UK or by the tar-Central bank officials across geting of an intermediata Europe are feverishly trying measure, such as the money supply, ie still unclear. to work out how monetary There may be problems in policy would work after 1999. A German model is likely to tenstructing an aggregate be adopted in which read money supply measure. short-term money market without a long track record. interest rates, guided, by this measure could be diffirepo operations, would move cult to interpret.

securities would be eligible dor bounded by a lower deposit interest rate and an to be used in the proposed European-wide repo is still a

Under a single currency. contentious one. In some countries, only governmentbacked bonds can be bought or sold through repo. But in Germany, for example, other

ment debt is eligible. Some big US banks have complained that if the German system is adopted, it could give German banks - which already own a relatively big share of non-government dsbt - an unfair advantage. Some non-German banks fear they may lack a sufficiently large stock of eligible debt to be able to compete with banks used to the German system. Another issue currently dividing officials is whether strict rules on government bond anctions would continue under Emu. At present, some countries requira banks to bave a large, separately-capitalised The question of which

office in the country if they wish to be primary dealers in government debt. Bankers fear that countries may keep, or even tighten, these rules in an attempt to become the dominant financial centre in the Emu area.

Business leaders to aim for currency consensus

cision in June or July.

If Mr Turner feels uncom

the most contentious issue

at the CBI's day annual con-

By Stephan Wagstyl, Industrial Editor

Mr Adair Turner, directorgeneral of the Confederation of British Industry, makes no apology for the fact that the UK's business leaders cannot reach a decision on the biggest commerce issue facing the country - European monetary union.

There are wide differences ing Conservative Euroscepof opinion among the organtic MP, will be ranged isation's member companies. he says. Moreover, CONFEDERATION OF there is no need for the CBI

to make a decision while BRITISH INDUSTRY governments in the UK and in other European Union against Sir David Simon, the countries have yet to make. British Petroleum chairman, up their minds.

But he acknowledges that and other pro-Emn businesswith the planned 1999 men. Mr Redwood is the forlaunch data for Emn mer cabinet minister who approaching, it will become lest year unsuccessfully "increasingly untenable" for challenged Mr John Major, the CBI to try to keep all its the prime minister, for the options open. So, early next leadership of the Conserva-Graham Bowley | year, it will start trying to tive party.

reach a consensus in the The CBI will also publish bope of reaching a final its second annual survey of business people's attitudes to tha EU and Emu, tha most comprehensive poll of its kind. Just as last year, it fortable abont straddling the divide over Emn. he does not show it. Nevertheis expected to show a divide less, monetary union will be over Emn bnt an overwbelming majority in favour of continued memference next week. Mr John Redwood, a leadbership of the union. Mr Turner himself concedes that the conference could send out contradictory signals about Emu.

Mr Turner helieves that the UK is well-placed to take advantage of the structural changes it carried out in the 1980s - such as labour law reform - and of the economy's recent good perfor-

mance Success depends on the government - of whichever party - remaining committed to macroeconomic stability and to addressing important "deficiencies", such as the quality of education.

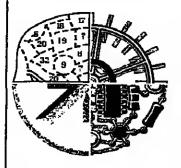
The doubts are baving an

Enzon believes the market lies

Despite the concerns, synthetic

TECHNOLOGY

Worth Watching · Vanessa Houlder



- 12

A crop of ideas for extracting fibres

Renewable materials made from natural fibres could play an increasing role in industrial products, following the development of a machine that can extract fibres efficiently from crops such as linseed and Пах.

Robin Appel, a Hampshire-based company is about to put the "decorticator" machine into commercial production.

The Silsoe Research Institute, which co-developed the machine, has conducted a government-backed study of the industrial poteotial of fibre crops, which concluded that flax fibre could be blended with polypropylene to make car panels. Another promising application concerns "bio-logs made of fibre which could be planted with reeds and installed on river banks to balt erosion.

Silsoe Research Institute: UK, tel (0)1525 860000; fax (0)1525 360156.

How to be more sensitive to stress

Acoustic microscopy - based on the principle that the speed of sound in a solld is altered by the presence of mechanical stress - makes it possible to build up a relatively crude image of stress patterns within a material.

Researchers from the **USNational Institute of** Standards and Technology in Maryland and the University of Cambridge have developed a more sensitive form of acoustic microscopy, according to a report in today's Nature.

They exploited the principle that stress in a material affects the polarisation and phase of a wave, as well as its speed. That produces interference between

waves that would otherwise remain in phase. By using acoustic waves of different wavelengths, It is possible to huild up an image of stress in ob**jects ranging** in size from microelectronic devices to welds in pressure vessels. University of Cambridge: UK,

Compact disc speeds internet

tel (0)1223 337900; fax (0)1223

A hybrid CD-Rom designed to speed np commercial

transactions across the Internet has been launched by Supernet, a designer of virtual shopping malls.

The compact disc acts as a data warehouse, storing some of the elements of the Web site. The text-based information and control software are held on the Web server, allowing the final Web page, incorporating graphics, movies and audio clips, to be constructed in real

time. The system is designed to foster electronic commerce by enhancing the appearance of Web catalogues and cutting the time taken to buy goods online. Supernet: UK, tel (0)1534

626885; fax (0)1534 509555.

A technique measures up

German researchers have designed an automatic measuring technique that could cut the cost of made-to-measure clothes to just 10 per cent above off-the-peg prices. The technique involves recording a customer's silhonette using a video camera. A computer converts the outline into data representing body measurements. These measurements are compared with standard clothing sizes, allowing the cutter to receive precise instructions about the required alterations. The system has been devised by researchers at the Berlin

College of Technology and the Fraunhofer Institute for **Production Systems and Design** Technology. Fraunhofer Institute for

Production Systems and Design Technology: Germany, tel 3039006201; fax 303917517.

t the height of the Aids scare in tha late 1980s, acientiats began to dream of a product that would eliminate forever the need for blood transfusions. Almost a decade later synthetic blood is nearly ready for market.

At least six US companies -Baxter, Enzon, Northfield Laboratories, Biopure, DNX and Somatogen, in partnership with Eli Lilly - are testing blood substitutes this year, and Baxter and Northfield are about to launch clinical trials, the last step prior to review by the Food & Drug Administration (FDA).

Ironically, synthetic blood is completing teating at a time when developed countries say their blood supplies have never been safer. With modern screening, the risk of contracting HIV, the virus that may lead to Aids, or bepatitis through a transfuslou has become very small. Yet companies continue to believe there is a atrong market for aub-

stitutes. The public and many physicians are still receptive to the idea of synthetic blood, say developers of such products. "The risk ~ of contracting HIV through a blood transfusion may be remote today, but the fear remains," says William Freytag, senior vice-president of Somatogen. "We never know when the next disease may rear its head. If you receive blood substitutes, you don't have that nagging doubt 10 years later that you may bave

contracted a horrible disease from the transfusion." Freytag says Somatogen's surveys have shown that both doctors and patients are keen to try the products. Even at its best, synthetic blood is not a full replacement, since it cannot perform all the complex tasks of the

buman circulatory system. It may be an effective stop-gap measure, however, during times of excessive blood loss. Many victims of gunshot wounds and severe cuts die from too much blood loss. Some blood aubstitutes are made from fluoro-chemicala

related to Teflon. Others are genetically altered versions of human and animal baemoglobin. All can take over a vital task of human blood: they carry oxygen to important organs such as the brain and beart, and shuttle away carbon dioxide. Even if the blood supply can be

made completely safe, say developers of blood substitutes, syntbetlc blood may be desirable under certain circumstances. The substances all have a shelf-life of at least six months, compared to just six weeks for real blood.

Because blood substitutes oper- will worsen, predicts Freytag of



Synthetic blood products may prove useful in

emergencies, says Victoria Griffith **Blood** brothers

ate under a "one size fits all" standard, proponents say they may prove especially useful for emergency treatments of trauma victims, or when something goes wrong on the operating table.

'We foresee aurgeons having syntbetic blood on hand for emergencies, something to tide the patient over until the blood bank can be contacted and a suitable match found," says Thomas Schmitz, head of Baxter's blood substitutes division. Developers of synthetic blood also believe the substances could be important as a back-up when there is a

shortage of the real thing, Whether or not there is a blood shortage in developed countries ls a controversial matter. The American Red Cross - responsible for voluntary blood drives around the US - says that on a yearly basis, nationwide, it has always met demand for blood. Yet the organisation admits that in certain parts of the country and world, at specific times of the year, there is a shortage, It is common, for instance, to hear appeals for donations around

Christmas, when most people are too caught up in festivities. These periodic dips in supply

Somatogen. "The population of moglobin could trigger a dangerous auto-immune response. young people who give blood is atatic, while the population of those who need blood - particuimpact in the industry. This summer, in a vote of no confidence. tarly the elderly – is growing," he says. "Each year, the world needs 7.5m more litres of blood Pharmacia & Upjohn took a \$70m charge against earnings to drop a than it did the year before. Evencontract with Biopure for the development of synthetic blood. tually that will mean disequilibrium in the market."

only in specialised applications Yet some physicians see profor blood substitutea, such as found risks in the use of synthetic blood. One concern is that extra oxygen for stroke victims. We don't see this as a product the Teflon-like substances do not bold enough oxygen to make a for elective [non-emergency] surreal difference to the patient. gery," says Peter Tombros, chief Modified baemoglobin also bas executive officer. Enzon hopes to use synthetic potential toxicities. Haemoglobin blood as an aid in cancer treatbinds to nitric oxide, which is produced in small amounts in the ment, to flood tunours with oxybuman circulatory system to gen during radiation treatment. The extra oxygen, researchers

relax blood vessel walls. "As the haemoglobin soaks up believe, makes the tumours more the nitric oxide, the relaxant susceptible to treatment. function disappears," said John blood continues to hold a number Hess, a physician and researcher at the Walter Reed Army Insti-tute in Washington, DC. "That's a big risk for someone with high blood pressure."

vates the production of white safe. Because of these risks, synthetic blood could prove a very hlood cells, leading some to fear that transfusions of modified haeuseful medical tool."

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A glass raised quietly

lice

otel mini-bars, the business traveller's oasis, are not like the average refrigerator. They must operate silently, which means most use a process called absorption technology rather than the normal mechanical compressor.

However, the absorption process, which involves heating a mixture of water and ammonia, consumes more energy than an equivolent compressor-based system. Until recently it could only be controlled by a simple on/off type of thermostat common to most refrigerators. Now Ranco Controls, part of

the UK's Siebe engineering group, bas developed a range of intelligent microprocessorhased controls capable of learning the optimum moment to start elther a cooliog or defrost period within a refrigeration system.

Tbc new E76 control. plus a cabinet and a cooling unit optimised for "fuzzy logic" operation, has enabled Electrolux, the Swedish-based appliance group, to cut energy consumption for its new ger eration of botel mini-bars by 40 per cent. Half the saving is attributed to the control.

Fuzzy logic appliances have controls that sense and adapt to their aurroundings. Japanese appliance users are particularly keen on them, but their use is spreading in the west.

The patented software in the Ranco control senses the cabinet temperature and other variables such as outside air temperature and different load conditions. It then adjusts the heater power of the water/ammonia mix to maintain a constant temperature, ensuring no energy is wasted by cooling too much or too little.

Graham Bailey, chief electronic engineer at Ranco's research establishmeot in Germany, says the control could be used for a wide range of energy-saving cooling and beating applications,

Andrew Baxter

of faithful adherents. "Human blood is inherently dangerous." says Harvey Klein, a researcher at the National Institutes of Physicians are also worried hy Health and a champion of synthetic blood. "The blood supply the impact of baemoglobin on the immune system. The breakdown may be safe now but there is no of haemoglobin in the body actiway to know if it will remain

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The new year in the DM market for Intéresi-rate products starts on November 12, with the launch of the One-Month Euromark Future at DTB. With short dated maturities extending into 1997, the usual year-end interest-rate expo-

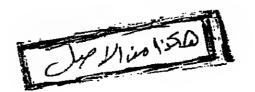
sure can be eliminated. Hedging with an One-month LIBOR futures contract will be possible in Europe for the first time. But that's not all: a Three-Month Euromark Future with serial contract months will be introduced

on January 14, 1997, making DTB the only derivatives exchange to offer the most important DM products in a spectrum of one month to ten years. With the conversion of Europe's henchmark currency, into Euro,

the DTB will have the perfect product range to provide you with more reasons to celebrate. Wishing you all the best for a prosperous new year.

Your access to success





Cinema

A licence to play

into tha debating arena and fire on notions of "historical accuracy In its portrait of the father of the IRA, Neil Jordan's Michael Collins has been accused of multiple distortions. It introduces an armoured car into a football ground massacre actually perpetrated by select soldiers with rifles. It falsifies the role of Irish leader-to-be Eamonn De Valera who (we wouldn't know from the film) helped to initiate the very Anglo-Irish treaty that he rejected when Collins brought it back from Westminster, sparking the civil war that would end Collins' life. And at least ona supporting character is killed off who in true life lived on till pensionable old age.

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Ini Gilt

But to those who call the film a howler-ridden history lesson one should respond, "When was historical cinema ever accurate?" The same critics who inveigh against Jordan would sign affida-vits to the greatness of Eisenstein and Abel Gance, infamous distorters, and would no doubt queue to see plays by Shakespeare and Schiller, even worse fibbers.

My quarrel with Michael Collins is not that it allows an imaginative medium to use its imagination, hut that it does not imagine enough. Tha main void is evident immediately. Liam Neeson's Collins is a hulking noble peasant with little that passee for inner complexity, Whether ranting from a soapbox. romancing his heloved Kitty (Julia Roberts) or recruiting his assassins, he is a pin-up yeoman whose moments of scripted anguish seem purely token.

Where this hero's simple heart is mightler than his brain, the real Collins was an ex-banker who after ten years in London became a sophisticated debater and Minister of Finance in the Dail cabinet. Again, distortion qua distortion is not the grievance. What matters is that the change reduces rather than increases the character's complexity.

Though Jordan gives us fine battles and crowd scenes - his early-century Dublin is pulsingly recreated - the human drama never comes alive. Collins's love for Kitty, even spiced with rivalry (Aidan Quinn), provides a series of vapid dramatic intermissions. And whenever Alan Rickman comes on screen - 8 wired-up political boffin with sudden chokings of violent emotion - we think, "Wait. This man is much more interesting than

pera's two biggest

seducers are back in town, but somewhere

along the road they

irst let us roll a tank Collins. Why couldn't the film away's message. For all the maps have been about De Valera?" By the time the climax comes complete with cliché cross-cut-

ting between the doomed hero and the bride donning her wedding dress, we have seen a potentially mesmerising subject reduced to bland slab of hero worship. Michael Collins is not real, nor is it interestingly unreal. It is history as lying in state: the dullest "lying" of all.

The past is far more enthralling in The Pillow Book. Peter Greenaway gives us a random-access costume fantasia, mostly without costumes, abont love, sex and

> MICHAEL COLLINS Neil Jordan

THE PILLOW BOOK Peter Greenaway

THE EIGHTH DAY Jaco Van Dormael

> THE CRAFT Andrew Flemming

FLED Kevin Hooks

calligraphy, conjured from an imagination at once pure and unpurified.

If art is a licence to play, this glorious film takes its freedom seriously. All is logical from the moment we accept that Nagiko (Vivian Wu), who as a child had birthday greetings written on her face and lips by her father, grew up obsessed with the notion of

skin as writing paper and - short but momentous step - of art as inextricable from sex. She persuades her men to dauh her body, or she transforms them into breathing, naked manuscripts tattoed with her thoughts.

Meanwhila Greenaway explores the "skin" of the movie screen. Images within images, words flying across the frame, Japane prints tucked into corners like cartouches; all this accompanied by gorgeously dotty polycultural

pop music. This is higher cinema. Indeed Nagiko's longest-lasting lover raises the story to an almost Shakespearean level. Played mostly in the nude by an imperturhable Ewan McGregor. he loves ber, loses her and finally tries a Romeo And Julict-style "death" to win her back. But nothing in human life goes

to plan; which in part is Green-

we draw on ourselves and others, death is the only sure destination. Love, passion, art and literature are merely ways of getting

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beautifully lost en route. Greenaway himself has often seemed un-beantifully lost, but not here. The Pillow Book, like The Cook, The Thief, His Wife And Her Lover, has a thrilling controlled abandon. Though perfectly formed, it is also passionately erotic. And though offering little in the way of "characterisa-tion" - tha girl and her lovers are translucent Everypersons - its connective suggestiveness makes us feel we are all characters in this story at once teasing and momentous.

Jaco Van Dormael's The Eighth Day, from the director of Toto The Hero, sets new standards for winsomeness. Its main characters are overstressed businessman Daniel Autenil and Down's Syndrome sufferer Pascal Duquenne, whom he befriends during many a wacky, would-be touching adventure, until Duquenne helps out a troubled society by throw-ing himself off a tall building. This is Rain Man for the art

crowd. Auteuil learns to love the disordered Georges. Georges in turn teaches Auteuil to love life more than business. "Laugh, Harry, laugh!" he urges. And Harry does. And Harry loves and cries and lets off fireworks and learns to spend more time with his wife and children. And Dormael too, after this film and its reception (it was roundly booed at Cannes), may find that he has more time to spend with his fam-1**1y**.

Nigel Andrews

ilm has cottoned on to the ability of either sex to get on well without the other in rip-roaring adventure. The Craft depicts sppernatural meyhem wrought by four girls, Fled homes in on an all-punching, allshooting quest by two men. In both cases romantic interest is at best perfunctory. The men are ultimately on the side of the law, the women pursue personal vengeance - perhaps two more millennium trends. In both cases innocent bystanders go down like ninepine The Craft is witchcraft, and the

film-makers consulted the High Priestess of "the Covenant of the Godess, the largest Wiccan based organisation in America", Rather swamping the human cast are 3000 maggots, 10,000 German



Skin games: Vivian Wn in Greenaway's teasing, momentons "The Pillow Book"

cockroaches (presumably more disciplined than the native kind), 15,000 mealy worms and 20,000 "sterile flies" (did insects suffer during the filming? I think we should be told).

ARTS

The four high school girls who dabble in the worship of Manon not Massenet's opera but a sort of Pan-like deity - start by getting their own back on nasty schoolmates. Allegedly misfits, the perfectly attractive protagonists are Bonnie, who has disfiguring scars, the black Rochelle, a butt of racism, Nancy from the wrong terrifies me. side of tracks with a chip on her shoulder, and Sarah, who finds

she actually has natural witching powers. The girls are soon levitating, infatuating football jocks and inducing heart attacks in stepfathers who obligingly leave unexpected life insurance Sarah (serenely beautiful Robin

comradely cries of "shit!" and ref-

Tunney) worries when the seterences to asses of different tling of scores extends to murder, colours and Fairuza Balk's Nancy goes

مستقلال معروف بالمستقدة والمراجع معرومية الروان في <u>والمتحدة المتحدة الم</u>تحدة المتعاقفة والمتع

Not a had plot has a couple of picturesquely off her head with escaped convicts pursued by the much eye-white, lip-twitching Cuhan mafia, the US Attorney and baring of gnashers. Good spe-General and a shrewd hick cop cial effects evoking The Witches from the sticks who reckons of Eastwick fail to ohliterate the things are not what they seem. unintentional hilarity of a Oh but they are, they are; with French class where the teacher embarrassing buddy-jokes, sadisperpetrates a howler worthy of a tic latinos, and noble-hearted felvice presidential potatoe (look at ons devoting their loot to a kids' the board). Never mind the playground, action and characmagic, it's the education of the terisation are frequently on autorichest country in the world that pilot. Will Patton's country cop steals the acting honours from Laurence Fishburne's undercover cop and the improbable comput-A queasy mix of matey humour and mindless violence, Fled er-hacker genius of Stephen Balshows even more contempt for psychology, background and dwin, youngest of the four acting innocent passers-by. The law of brothers and evidently of the diminishing returns soon epplies opinion that he is the most win-

Martin Hoyle

tion - has lost its capacity to surprise and delight. Even the famous juke-box, and the laughter it induces at Sparafucile's riv-

Dance Stamina on speed

13

odies flying, twisting and slamming to the ground like fish out of water. An air of danger as dancers just miss - or just catch - each other. A suspicion that the stage has been electrified and that rag-doll girls and sweaty chaps are being jerked by galvanic shocks.

This is the movement language evolved by the Canadian choreographer Edouard Lock for his La La La Human Steps troupe during the past decade. It is a style intriguing enough for about 20 minutes. Thereafter I find an urgent need for something less aggressive, less shortbreathed. This is art for an anxious generation, for a public to whom dance is a branch of tagwrestling, with daring more important than invention, and exhaustion (at least on the part of the dancers) a criterion of worth

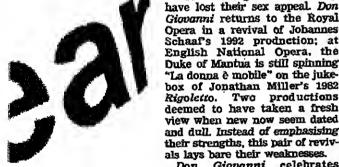
For these devotees, Lock's new work - which has the shortest title on record for a choreographic piece: 2 - is cathip. It has arrived in London at the marky Peacock Theatre - the ci-devant Royalty, and no better for the re-naming, but now the base for Sadler's Wells' activities - as part of a two-year tour. If the dancers survive the punishment they take each night in performance, they will deserve medale

The piece is entirely characteristic: four girls,

four men - dressed in de rigueur black - twist and cut mainly balletic steps with ferocious speed. They collide, touch, and pass on. They mix academism, break-dance and slamming, disco and the razorflash of tango legs. (Some of the incidents are like knife attacks.) Exhilarating for a short time, the piece merely goes on without going anywhere in particular.

The accompaniment nses baroque music played on two harpsichords on stage (and one of them seems to have been doctored by an electronic saboteur since it produces fearsome growis and clangours) then sinks to pop-trash, with intermittent static as a delicate reminder of how distracting noise can be. Metal grilles define or enclose the stage area. At his best - in a quartet for the men in which they grapple and run, tripping over one of their number on the ground - Lock creates a theatre of real tension. At his least convincing, we see the same coarse expenditure of energy repeating time and again,

An incidental annoyance of the evening is the showing on a screen of film of the dancer Louise Lecavalier (a dandelion-headed blonde) eating pap, while on another screen she is seen.



1.

Giovanni returns to the Royal Opera in a revival of Johannes Schaaf's 1992 production; at English National Opera, the Duke of Mantua is still spinning "La donna è mobile" on the juke-box of Jonathan Miller's 1982 *Rigoletto.* Two productions deemed to have taken a fresh view when new now seem dated and dull. Instead of emphasising their strengths, this pair of revivals lays bare their weaknesses. Don Giovanni celebrates

Thomas Allen's 25 years at Covent Garden, and he is the sole justification for its return. Whether or not you like the production's sadistic viewpoint, Allen is its irresistible life-force. The voice may be fraying at the edges, and the champagne aria has to be carefully managed, but

Allen's artistry - intelligently conceived and intensely physical - reigns supreme. His command of tone and line is enough to give a single word like "sposeremo" a double edge; even his laughter and caresses are threatening, and he makes fantastically expressive use of his hands. The performance is a well-deserved personal triumph. But this remains a Giovanni

who threatens rather than sednces, who is addicted to power, not sex. Allen convinces us that Giovanni really is an aristocratic thug, and the scenes of domestic and street violence carry a strong contemporary resonance. But take away Giovanni, and Schaaf has nothing to say:

The two big seducers are back

Opera/Andrew Clark

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the other characters are a parade of glums who could have fitted a 30-year-old production.

What makes this performance so disturbing is its humourlessness, its lack of sensuality, its dowdy predictability, and its use of extras to mask a poverty of stagecraft. Patrick Young, the revival director, has missed a chance to re-order its priorities; on Monday night, for all the dim allure of Peter Pahst's sets, Covent Garden's geriatric scenechanges almost stola the show. Next to Allen, the most reward-

ing performance came from Lucio Gallo'e practised Leporello, his native tongue adding a welcome crackle to the exchanges with his master. Here is a Glo-

Tómas Tómasson, whose Royal Opera debut as Masetto is distinguished by a fine voice and dramatic presence. Felicity Lott, looking like a maiden aunt, brings nothing distinctive to Elvira; Yvonne Kenny's Anna and Anthony Rolfe Johnson's Ottavio have seen better days, and Alison Hagley's Zerlina misses the sexy allure she brought to Nicholas Hytner's Munich production. Robert Lloyd is the ever-reliable Commendatore. The right conductor could have

vanni-in-the-making; so, too, is

injected some life-saving spirit. Instead, Dietfried Bernet imposes his pedestrian, four-square view of the score, with deadening

results. This is the kind of old-fashioned Mozart conducting that gives "Viennese" style a bad name. Is the Royal Opera really so hard-up for ideas?

to the crunch of fist on flesh and the squeal of lethal car-chases to

At the Coliseum, it was good to hear an unsung conductor mak-ing a strong case for his ensemble, for Verdi and indirectly for himself. Noel Davies takes nothing in Rigoletto for granted: the musical preparation told time and again - in flexibility of tempo, in exactness of phrasing, in sharpness of orchestral and choral ensemble, in the lyrical flame of Verdi's flute- and piccolo-specked instrumental colours. But Millar's 1950s mafioso world - never quite in tune with James Fenton's English translasion), but he would be far more effective in a traditional setting.

erside bar, jars with the bitter fatefulness of the final act. This is a production which thrives on novelty, and David Ritch's subtly-lit revival cannot provide it. The biggest disappointment is Janice Watson's role-debut as Gilda: she may have the voice for "Caro nome", but she sings it in a dramatic vacuum. Stiff and wooden, she is more frigid than fragile. Bonaventura Bottone's ageing playboy, a spiv with a quiff, makes a welcome come-back, though the voice sounds pushed to its extreme, John Connell is an exceptionally fine Sparafucile, and Jean Rigby repeats her classic Maddalena, Peter Sidholm's Rigoletto brings noble desperation to "Cortigiani" ("filthy bastards" in Fenton's ver-

heavily made-up as her aged self, looking like Andy Warhol in drag. The company dancing is impressive in its stamina and catch-as-catch-can daring, though the girls' knee-pads are not the most winning fashion accessory. (They have rather

old-fashioned legs.) The Peacock Theatre, lurking in the bowels of a building and clearly inspired by Warren Street tube station, is spacious, with perfectly hideons decor. combining the worst aspects of municipal thrift (the light fixtures are brutes) and the aesthetic grace of a multi-storey carpark. The splendid Stoll Theatre used to occupy this site. A murrain on those responsible for the present glumness

Clement Crisp

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AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Racio Filharmonisch Orkest with conductor Yan Pascal Tortelier and pianist Pascal Rogé perform works by Chausson aint-Saëns and Dukas; 8.15pm; Nov 9

BERLIN

CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-2614383 Deutsches Symphonie orchester Berlin: with conductor Andrey Boreyko and violinist Gidon Kremer perform works by Shostakovich, Takemitsu and Glass; 8pm; Nov 9

DANCE **Oeutsche Oper Berlin** Tel: 49-30-3438401 Ballett der Deutschen Oper

Berlin: perform Petipa's Raymonda - Pas de Deux to

music by Glazunov and Le Corsaire - Pas de Deux to music by Drigo, Victor Gsovsky's Grand Pas Classique - Pas de Deux to music by Auber and Balanchine's Tchaikovsky Pas de Deux to music by Tchaikovksy; 7pm; Nov

OPERA Staatsoper Unter den Linden Tel: 49-30-20354438 Tosca: by Puccini. Conducted by Bertrand de Billy, performed by the Staatsoper Unter den

Linden. Soloists include Francesca Patané, Johan Botha and Bernd Weikl; 6.30pm; Nov 9

BONN OPERA

Oper der Stadt Bonn Tel:

49-228-7281 Die Zauberflöte: by Mozart. Conducted by Gustav Kuhn, performed by the Chor der Oper der Stadt Bonn and the Orchester der Beethovenhalle Bonn. Soloists Include Melba Ramos, Lothar Odinius and Anna Maria Martinez; 7pm; Nov 9

DUBLIN

CONCERT

National Concert Hall -Ceoláras Náisiúnta Tel: 353-1-6711888

 Colma Brioscú; the planist performs works by Beethoven, Field, Grieg, Britten and Debussy; 1,05pm; Nov 8

HELSINKI OPERA

Opera House Tel: 358-9-403021 Insect Life: by Kalevi Aho.
 Conducted by Pertti Pekkanen and performed by The Finnish National Opera. Soloists include Heikki Keinonen. Ritva-Liisa Korhonen and Anna-Lisa Jakobson; 7.30pm; Nov 6

LONDON

CONCERT Barbican Hall Tel: 44-171-6384141 San Francisco Symphony Orchestra: with conductor Michael Tilson Thomas perform works by Copland, Debussy, Hamson and Prokofiev; 7.30pm; Nov 10 Royal Festival Hall Tel: 44-171-9604242 London Philharmonic Orchestra: with conductor Christopher Bell perform works by Adams, Amold, Wagner and Rossini; 11.30am; Nov 10 Wigmore Hall Tel: 44-171-9352141 Moscow Piano Trio; perform works by Tchaikovsky and Beethoven; 11.30am: Nov 10

OPERA

London Colleeum Tel: 44-171-8360111 The Cunning Little Vicen: by Janácek. Conducted by Richard Hickox and performed by the English National Opera, Soloists include Lesley Garrett, Keith Latham and Susan Parry; 7.30pm; Nov 9

LOS ANGELES CONCERT

DANCE L'Opéra de Paris Bastille Tel: Dorothy Chancier Pavillion Tel:

1-213-972-8001 Alicia da Larrocha: the planist performs works by J.S. Bach, J.S. Bach/Busoni, Mompou and Granados; 7.30pm; Nov 10

NEW YORK

Chamber Music Society of Lincoln Center: with conductor

David Shifrin perform works by

Haydn, Perle and Dvořák; 5pm;

Andreas Schmidt and Rudolf

Jansen: the baritone and planist

perform Schubert's Die Schöne

Metropolitan Opera House Tel:

Rigoletto: by Verdi. Conducted

by Carlo Rizzi, performed by the

Metropolitan Opera, Soloists

include Swenson, Livengood,

major, String Quartet No.1 in F

major, Op.18 and String Quartet

No.7 In F major, Op.59; 11am;

Müllerin, D795; 8pm; Nov 8

CONCERT

Nov 10

OPERA

11

Nov 10

Alice Tully Hall Tel: 1-212-875-5050

Carnegie Hall Tel: 1-212-247-7800

1-212-362-6000

l'Opera National de Paris; 7.30pm; Nov 11

SAN FRANCISCO

33-1 44 73 13 99

Notre-Dame da Paris: a

Paris and the Orchestre de

choreography by Roland Petit to

music by Jarre, performed by the Ballet de l'Opéra National de

OPERA

Orpheum Theatre Tel: 1-415-861-4008 Harvey Milk by Wallace. Conducted by Donald Runnicles, performed by the San Francisco Opera. Soloists include Juliana Gondek, Elizabeth Bishop, Robert Orth, Bradley Williams, Randall Nov 9

MUSICAL

Dutch). Directed by Matt Ryan. The cast includes Willem Nijholt, Tony Neef, Linda Wagenmakers and Ellen Evers; Tue-Sun 8pm, Sun also 2pm; from Nov 10 to Jan 30 (Not Mon)

TOKYO

CONCERT Suntory Hali Tel: 81-3-35849999 NHK Symphony Orchestra:

with conductor Zubin Mehta, alto Florence Quivar, The Little Singers of Tokyo and the Kunitachi College of Music perform Mahler's Symphony No.3 in D minor; 7pm; Nov 8, 9 (3pm)

■ VALENCIA

CONCERT Palau de la Música i Congressos Tel: 34-6-3375020 Mario Monreal: the planist performs works by R. Schumann and Brahms; 11.30am; Nov 9

VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960 Turandot: by Puccini. Conducted by Jun Märkl, performed by tha Wiener Staatsoper. Soloists include Eliane Coelho, Gabriela Schnaut and Gottfried Homik; 7pm; Nov

WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600

Sea Symphony: by Vaughan Williams. Conducted by Robert Shafer, performed by the Oratorio Society of Washington and the Children's Chorus of Washington Soloists Include soprano Christine Goerke and baritone Gordon Hawkins; 7.30pm; Nov 10 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The

6441, E-mail: artbase@pl.net



Wong, Raymond Very, James Maddalena and Gidon Saks; 8pm; 11 SCHEVENINGEN VSB Circustheater Tel: 31-70-3511212 Miss Saigon: by Claude-Michel Schönberg and Alain Boublil (in

Lopardo and Pons; 8pm; Nov 8,

PARIS CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Leipzig Quartet: perform Beethoven's String Quartet in F

COMMENT & ANALYSIS



14

The buzz is coming from all sides. "The chancellor ought really to be talking about tax increases rather than tax cuts." We are also told that anything that the Treasury can shave off the public spending totals should be used to reduce borrowing faster. Five out of six of the Panel of Independent Forecasters are against anything that looks like tax cuts.

Nevertheless, this le a bandwagon, bowever highbrow, from which one sbould stay clear. Some of tbose on it bave a halfconscious conviction that cal drag" by those who disour incomes belong to the etate: others have a visceral dislike of "Conservative tax cuis"; and yet others, whose politics may be different, auffer from innate pesslmism. These elements are linked by a feeling of personal virtue in arguing a sopposedly unpopular course. Nevertheless, what the bandwagon lacks is convincing arguments. The most illogical position of all is that of those who do not dare to advocate an increase in tax rates, even if there are no public spending economies, but who still oppose the slightest trimming in tax rates if such economies

can indeed be found. My case rests on two eimple propositions. First: if the chancellor can cut the Treasury's "control total" by as little as £2bn from the £268.2bn previously pencilled in for 1997-98, that amount should go towards what the newspaper head-lines will call tax cuts but which will really be tax stabilisation.

This is a matter of simple psychology as well as fiscal arithmetic. How should a spending minister feel if anything he concedes from his earlier spending bid has no visible effect on the taxes people pay but is lost in the numerous influences which affect the Treasury's horrowing projections on Budget day? And will that make his department more co-

Myths of fiscal puritans Unless modest tax adjustments are made by the UK chancellor to offset are too bairshirted to emphasise, is thet chancel-

lors have to cut tax rates. increase thresholds, or the equivalent, simply to keep the tax burden where it is. The tax system is partially indexed against inflation, as thresholds rise with prices. But it is not indexed against rising real incomes. A larger and larger proportion of these are taken in tax in a progressive tax system. This is known as "real fis-

like the process and as the "fiscal dividend" by those who do. It is estimated by the Treasury at just over 0.2 per cent of gross domestic product or £2bn per annum. This may not appear much. But if a sum of this size is not returned to the taxpayer in an average year, we are drifting to an ever higher

tax take. Let me insist that I am arguing for a modest tax adjustment no greater than the modest spending economies the chancellor may have achieved compared to his previous base line - and

taken the Treasury's 1995 path for the swing back to surplus, but started it from a more adverse point.) Such adjustments are

UK PSBR

deficit, about which Mr Clarke complained so much when he became chancellor in 1993, has already disappeared, even though the decline has been less than projected. This was, itself, partly the result of the economic slowdown in 1995-96. Contrary to what many suppose, the official projec-

Economic Viewpoint • Samuel Brittan

assuming that the Treasury makes no drastic pessimis-tic revision to its fiscal pro-jections. (In the chart I have

entirely compatible with what the Bank of England

As % of GDP

Repayment 2 -6 Floor 1988-89

92-95 96-97 2000-01 ad from 1986-00) Source: 1 ury hodiu

below trend even over the projected by nearly all independent analysts when they whole of a husiness cycle. expect public borrowing to Indeed, it is only to be fall towards negligible levels expected, on mainstream by the turn of the century. macro-economics, if infla-The chart should help distion is moving downwards. This is the price that has to pel any impression that British public finances are be paid either for reducing out of control. As recently inflation or for letting it get as 1988-89, there was a very high in the first place. large public sector repay-Most estimates of a stable

ment equivalent to 8 per budgetary balance lle between a deficit of I and cent of gross domestic prod-2½ per cent of GDP. The uct. (So much for the myth higher figure should be sufof Nigel Lawson's irresponsible tax-cutting Budgets.) ficient to stabilise the debt-The swing back into deficit to-GDP ratio, while the lower one falfils the "golden in the early 1990s was partly rule" of borrowing only to a control loss but even more finance capital spending. the automatic effect of sion. Some half of the (The Private Finance Initiative does not yet make much difference to the Budget arithmetic.) Some puritans do not

believe the Treasury's spending projections, which they say assume too tight a restraint. But cynicism can be carried to the point of silliness. In fact public spending has heen under tions do not assume another boom like that of the late remarkably good control in recent years.

The accompanying tables, 1980s. They simply suppose a slow return of output to kindly extracted by Gary Young of the UK National Its underlying trend by the end of the century. It is Institute, show how remarkwrong to assert that ably close outcome and probecause output has for sevjection have been in recent years. The actual or estieral years been below its long-term trend, it must mated outcome is compared soon rise above it. This view with the Treasury's Budgetoverlooks how very long the time projection and also its business cycle has become projection a year earlier. the last one went on for at Some argue that control

Public spending projections and outcomes;;; Real growth in control total (%)

1994-05 1995-06 Protection 2 years balances 1093-04 Projected year before 2.8 -1.3 -0.8 -0.8 anone the second second second

General government expenditure (as \$6 of CDP) 1983-04 1994-05 1995-06 1996-07 Projected year before 4125 41 Projected year before 44 45 42 40.5 Outpome non: NIEBR, Transury

spending economies, the tax burden is on an insidiously climbing path operative in future rounds? calls "an appropriate fiscal least 10 years from 1979 to has only been so good The second proposition, policy". I am simply taking 1989. More important is the because inflation has turned which many commentators as a datum the fiscal paths fact that output can be out better than predicted. But that has not been so in every year. In any case the first table gives that outcome in real terms and the second as a proportion of GDP. The Treasury has indeed been on averaga slightly nveroptimistic but by an amount corresponding at present values to about £0.7bn - or less than the fiscal dividend.

We are left with the final justification for fiscal tightening. This is as a counterinflationary weapon to reinforce the recent base rate increase and reduce the number of future increases which the Bank envisages in its new Inflation Report. In fact, fiscal management has not been used in this way since 1974, when chancellor Denis Healey reduced

indirect taxes before the October election. The present doctrine is that monetary policy should be used to adjust demand and that fiscal policy should aim at a stable long-run balance hetween expenditure

and receipts. Temporary cyclical swings into deficit or surplus then act as "automatic stabilisers".

The present view is more nearly correct than the one it succeeded. Fiscal changes take far too long to take effect and are far too uncertain to be of much use in managing demand. Tim Congdon, one of the panel most resolute in his advocacy of a tight budget, nevertheless argues that "monetary measures are far more important" for inflation control "than fiscal, as fiscal action has probably little effect on national income

except in the short run". Over the past two decades, nearly all economic management errors, both in an inflationary and a deflationary direction, have been monetary. Hardly any have been due to fiscal policy, the impact of which has been hard to discern.

equity investors Professor plined atock selection and covered in this book. George Par- monitoring process. "The ker, associate important thing is to choose selectiveness in portfollo

ford Universi-

THE PERSON AND ADDRESS

annual MBA class to imagine the entire adult population of the US standing on their front porches at 8am Pacific time to toss dollar coins. Those who toss tails are sliminated, forfaiting their dollar. Those who toss heads repeat the exercise on successive days until the last to lose scoops the pot.

After 23 days, only 23 peo-ple remain of the more than 190m wbo started. Prof Parker asks his class what the 23 should do. Most students propose variants on selling shares in the winnings.

Prof Parker offers an alternative: rush out the first hook on Flipping Dollar Coins: My Secret to Winning. It would stand beside other airport books giving tips on how to get rich.

This book by Gillian O'Connor, the FT's personal finance editor, is the latest to join the shelf. It starts with sound advice: "If you do not find nicking shares a wonderfully enjoyable challenge, don't pick shares. Buy an index-tracking trust and spend your lelsure doing something you do enjoy." What follows is a well-

researched, accurate, wideranging and up-to-date over-view of the world of professional investment on both sides of the Atlantic. But this is no guide: it is a com-pendium of theories and examples. O'Connor assumes that

readers begin by not know. ing where to start; if so, they are likely to end with a knowledge of some exciting routes and some absorbing navigational techniques, but not necessarily be a great deal wiser about which direction to take. At the outset we are told

e need a method - a disci-

dean at Stan- a system that works for construction are especially YOL

BOOK REVIEW Part Avners A GUIDE TO STOCKPICKING, By Gillian O'Connor

Century Business Books, 398 pages, £14.99

Do-it-yourself for

But how long will it be before readers know if their chosen systems work? A long time clearly, because it takes years to assess an investment record. Along the way, beware of trusting too much money to your stockpicking skills while you are etill learning the TODES.

book, Mr Peter Lynch, who used to run Fidelity's Magellan fund, the largest in the world, admits: "I never had an overall strategy."

O'Connor appears sympathetic to Mr Lynch's man-on-the-street philosophy of huying shares in the companies you like as a consumer. Certainly his approach is more likely to appeal to the reader than techniques employing complex chart analysis and portfolio construction using

computer-based theory. It is true that profes sional investors find it hard to beat the markst. Undoubtedly turnover costs are a big penalty. But is it realistic to say that professionals have a hard time because their "clients... have unrealistic and conflicting demands and expectations"? Do most amateurs really care any less about performance and not keeping up with the Joneses

on the benchmark index? Among professional inves-tors, Mr George Soros receives respectful attention (although surely he is no stockpicker?), bnt Mr Warren Buffett holds centrefuture, however, is more

open to question. stage - for his remarkable record, and even more for his wit and segacity. Arguably, the way in which Mr Buffett's thinking

on the subject of stockplcking developed and the decisions he made offer more of a guide than any of the other tools and techniques

Mr Buffett's views on sound: "If you have a harem of 40 women, you never get to know any of them very well.

Now world.

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Here is the true difference between professional and amateur investment. There is indeed an opportunity th make exceptional returns for amateurs willing to risk a great deal on their judgment of what constitutes an exceptional husiness at a fair

price, ignore the "churnover" (excessive turnover) of the market, and spend long periods holding surplus cash in large quantities when

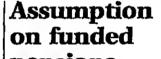
share indices are rising. But it took Mr Buffett decades to refine hia approach. And although O'Connor asserts that he performs value analysle using the risk-free rate of return, Mr Charlie Munger, Mr Buffett'e partner, has said that he has never seen him working a discount model. To which Mr Buffett

quips: "There are some things you do in private." If individuals are to make sensible financial decisions, they need to have a basic understanding of what drives financial markets, and the costs and benefits of investing in different assets - even if they do not manage these assets on a daily basis. More widespread understanding of wealth management is both desirable and feasible, and O'Connor's book provides an excellant foundation. Whether readers will emerge as the stock selection superstars of the

The reviewer is chairman of Gostmore Investment Management. A Guide to Stockpicking is available from FT Bookshop by ringing Free-Call 0500 418 419 (UK) or +44 181 964 1251 (outside the UK). Free pop in UK

LETTERS TO THE EDITOR Number One Southwark Bridge London S64 3000 We are been to encounge letters from resource string the south Letters may be based of 44 47 870 5500 spinnes set in to fine), cannot letters along a contribution interview letter string of a state of the string of t

Emu could be put to the test by running currencies in parallel pensions From Mr Chris Fogg. seems to be a large, irrevocapaid in pounds or euros - a real life referendum. Sir, The issue of Emn is ble step towards a federal is flawed dividing politicians, econo-This solution in fact Europe. mists and could change the My solution? A two-tier already works. Many compa From Mr Benjamin Meuli. Sir, Further to your leader arrangement in which the government would deal with nies trade overseas in US dollars while they maintain government of the UK. Frankly I do not believe any-"Repaying old debts" Europe in euros, while resitheir affairs in the UK in one knows whether the outcome will be positive or negdent companies and individ-(October 30), I would like to pounds ative, as this depends on uals in the UK could use I would propose the two point out another flawed methods work side by side what happens to the differeither pounds or euros. Comassumption in the recent panies would then trade ent countries involved, both until it becomes clear report by the Commons whether it would be advissocial security committee: before and after the scheme with Europe in euros but retain flexibility for other comes into effect. able to convert to a single that the "funded" markets. Individuals would private-sector pension Many people are nervous currency. about joining a scheme that be able to open bank and liabilities that exist in the Chris Fogg, Paper Mill Plant Company, could not only have adverse savings accounts in both UK are somehow less of a currencies. Companies could concern than the effects but also restricts the 7 Dorset Road, government's ability to recdiscuss with their employees "unfunded" public-sector London SW19 SEY, UK tify the position. It also whether they wanted to be pension liabilities that exist elsewhere on the





ty's graduate business school, invites his

Among those quoted in the

Yet in some respects,

in Bosnia, it destroyed a family in Nottingham.

The Royol British Legian is committed to helping serving and ex-service men ond women, their fomilies ond dependonts. Over 16 million people ore entitled to coll on us for oid. Your donotians ollow us to provide the support that many of them bodiy need. Here ore o few exomples:

Last year, 30,000 visits were made to hospital patients and the housebound.

58,000 people were helped with pension advice and support. 2,996 people (over 700 of them disabled) were employed by us. 450 people were accommodated in our Residential Homes. These people, and thousands more like them, depend on your continuing support as desperately as we da. If you can help EGION in ony way, please call us on 0500 1100 11 quoting GA4.

A turn up a blind alley on Keynes

son for juxtaposing markets and government? The his-

tory of the present already

proves that markets them-

form or another of inequity

and dictatorship. To argue

that the "flexibility of mar-

kets - not government inter-

prosperous world is to argue

nothing. For it leaves

mean for the mass of

unasked, let alone unan-

swered, the critical ques-

tions: might not a govern-ment be *democratic* (with a

small "d")? And what in the

end does greater prosperity

As the UN development programme formulates the

sues in its 1996 Human

are the benefits to human

vention" is the key to a more

selves tend towards one

From Mr Robert Bonner. Sir, in "Spurning Keynes" (November 4), methinks America columnist Michael Prowse doth protest too much - particularly about a man once described as the "providential saviour of the bourgeois order", one who "came to save the system, not to bury it".

"Today, after a diversion up Keynes's hind alley," Prowse writes, "economists seem again to be reverting to the traditional view that the fiexibility of markets - not government intervention -is the key to lasting prosperity and high levels of employment." Here it happens to be

Prowse who has taken a turn up a blind alley. What, Development Report: "What after all, was Prowse's rea-

Fair use of competitive advantage

humankind?

From Mr Jeff Atkinson. Sir, Caroline Southey ("EU dncks WTO labour rights issue", October 30) reports that the EU sees developing countries using low wage rates to gain competitive advantage as a problem. Surely if a company or a country can produce a product more cheaply than others, it is perfectly legitimate for it to use that to its own commercial advantage.

The real problem arises

when costs are kept low and competitive advantage won by denying workers their fundamental rights to, for instance, a safe and healthy working environment or an adequate diet - and when those who try to do something about this are harassed, imprisoned or WOISP

What Oxfam and the trade union movement want discussed at the World Trade Organisation meeting is not

development, and what are the costs? Who benefits, and who pays?" These are the humanly meaningful questions that Prowse's overly rigid markets-versus-government mindset excludes from consideration. Prowse's "sourning" of Keynes (and everything that Keynes's name has come to stand for) smacks of some-thing else, I'm afraid. Ultimately, it is the human dimension of Keynesian economics that Prowse spurns. There is no "market" clever enough to save us from that dead end.

Robert Bonner. 10931 S Western Avenue, Apt 207, Chicago, Illinois 60643, US

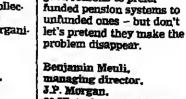
Jeff Atkinson,

Arguably for those affected this will be just as cruel a deception as default by governments on their unfunded pension promise As it happens, there are good reasons to prefer

policy adviser on trade, Oxfam UKI, 274 Banbury Road. Oxford OX2 7DZ, UK

the low wage advantage of developing countries, but the use of trade agreements to protect workers' basic rights - including the right to organise and bargain collectively - as laid down in International Labour Organi sation conventions.

> Benjamin Meuli, managing director, J.P. Morgan. 60 Victoria Embankment, London EC4Y OJP, UK



continent.

In fact, from the point of view of the economy as a

difference between them. In either case the (growing)

whole, there is not much

retired population has a

claim on the productive

output of the (declining)

this claim is expressed

dividends. Indeed, if

government bonds the

difference is negligible.

Furthermore, it is arguable that the funded

longest and deepest bear

market in history in the

early quarter of the next

century, as the retiring baby-boomers start to liquidate their savings by

selling them to - who?

systems existing in the UK

and the US have simply laid the foundations for the

It matters little whether

through the tax and social

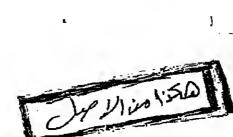
"funded" pension plans are invested in domestic

security system or via the right to receive interest and

retired population.



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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday November 7 1996

Now it's the world, stupid

Second-term presidents tend to find their attention turning from the home front to the wider world. Stymied by domestic opposition. they discover in foreign affairs greater scope to leave a mark on history. Will Mr Bill Clinton, who once proudly abjured foreign policy pretensions, now adopt a similar course?

There is every incentive. The Republican-controlled Congress will want to shape the domestic agenda. More than that, Mr Clinton - after the painful early learning curve - has shown himself capable of a surer touch in foreign affairs over the past year. His task now is to translate that into leadership.

The first term contained good and bad. Time was wasted in fruitless confrontations with China over buman rights and Japan over trade. US blundering contributed to a dangerous split among the western allies over Bosnia and the future of Nato. The debacle in Somalia caused Mr Clinton to turn away from the United Nations. An electioneering president signed legislation that sparked unnecessary rows with Europe over trade with Cuba, Libya and Iran. More positively, Mr Clinton secured beneficial trade agree-

ments; acted decisively in crises on the Korean peninsula and in the Taiwan strait; and pressed bis mediation services - to varying effect - on warring parties from Northern Ireland to applies crucially to strategic the Middle East. More often than not, his instincts have crisis in the former Yugoslavia. favoured international engagement and open markets over isolationism and mercantilism. There have been two common themes to his foreign fumblings. Out US troops the effort will fall First, he has failed to articulate apart. The world is watching:

American a coherent framework for US strategic and economic interests after the cold war. Second, his administration's approach has often been ill-co-ordinated, lacking in political weight, and prona to manipulation by vested interests. The resulting policy lurches have infurtated allies and left other important partners off balance.

To an extent US foreign policy is bound to be reactive. The public shows no appetite for moral visions of America's role. In any case, contemporary crises do not all lend themselves to clear-cnt solutions made in Washington.

Nevertheless, there are ways in which Clipton mark two can do better. One is to appoint a new foreign policy team with political clout. This will be particularly important given the need to deal with Congress on contentious issues such as the global integration of China. Mr George Mitchell, a former Senate majority leader, would be a good secretary of state.

As important, the president needs to show he understands that international problems are best settled by multilateral rather than unilateral action. and that without US leadership the effectiveness of multilateral action is severely undermined. That applies to trade, where America's election-year recalcitrance has hampered efforts to extend liberalisation. It also concerns such as the continuing Bosnia is the first test. The

allies must shortly decide on extending their military presence into next year, and with-

Bank's note

What the Bank of England is tion rate, at just under 3 per telling the UK chancellor not to cent, is low by British stando in his November budget is a dards, it is still almost twice the secret, but the tone of voice was rates in France and Germany. loudly broadcast yesterday. And the deteriorating outlook In its latest inflation Report, in the UK is particularly And the deteriorating outlook the Bank is significantly more disturbing in relation to the pessimistic about the prospects government's deficit, which, at for inflation and the need for . 31/2 per cent of GDP, is much too

EMI talks tough

interest rises to curb it. Despite high for the present stage in the its usual reticence, the logic of recovery. It may be that the Bank

This translates into a general

put it in his victory speech on Tuesday night, is that they want both sides to "work together" for the common good and promptly to forget the partisan and bitter nature of much of this long campaign. Even Speaker Newt Gingrich, the most polarising personality in modern politics, was saying yesterday morning: "We don't have to live in a world of confrontation."

not inevitable. Whatever Mr Clinton's second-term agenda, notoriously the most difficult to implement for any incumbent, and regardless of the resbuffled policy team be sends into action, there is one matter of outstanding business that will severely test the limits of bipartisanship.

It goes by the generic name of Whitewater, but now embraces allegations against the White

House going far beyond real

After the celebrations

COMMENT & ANALYSIS

A Republican Congress and the shadow of Whitewater could make Bill Clinton's second term a challenging one, says Jurek Martin

onfire Night may be abont gunpowder treason and plotting Britain, but November 5 in America was Thanksgiving and Christmas rolled into one. Rarely has the US electorate been so generous with its presents.

It gave Mr Bill Clinton a solid vote of confidence by returning him to a second presidential term, on the back of victories in 31 states and with 109 votes to spare under the electoral college system. Pending the final count it may even have added the psychologically important wrapping of 50 per cent support in the popular vote - better, in any event, than the measly 43 per cent of

four years ago. It enabled Mr Bob Dole, his Republican opponent, to retire with dignity by not burying him in the sort of landslide that has engulfed other losing presidential candidates. Nor did he drag his Congressional party down to defeat with him. By holding on to their majorities, the Republicans managed to win two consecutive elections for Congress for the first time since 1930. Mr Dole's final concentration on California may have helped save vital west-ern seats in the House of Representatives.

sense of public satisfaction. Americans may not entirely trust their president, but they think he is pretty good at managing their affairs, especially the economy. They also again proved they do not mind divided government, with, this time, a Democratic president counterbalancing the more conservative inclinations of a Republican legislature, and Congress keeping careful watch on the nation's chief executive.

Their message, as Mr Clinton

That may be desirable but it is

But on election night, Senator Trent Lott, the majority leader, sounded less fierce. Recognising that, in the election, the public had discounted the scandal factor, be did not think bot pursuit of the Clintons should be "a top priority" of the new Congress However, his accommodation fails to take into account the mood of the country's hard right

- the talk show bosts and newspapers such as the Wall Street Journal (its editorial pages, not its news columns) and the Washington Times. Having failed to persuade the electorate to evict Mr Clinton, their determination to make his second term a misery - even to bring him down should not be underestimated. They may be assisted, if not with the same political intent, by

eral Reserve (and a Republican to 1980e, and some observers could mean jobs for the odd boot). Gradual deficit reduction will remain a guiding star, as will targeted tax cuts for educational purposes and for homeowners. It would be a big surprise if the Republicans challenged him with tha sort of deep across-the-board tax reductions that could not rescue Mr Dole,

By common consent, the president's biggest domestic problems in his second term concern federal entitlement programmes. The greatest single favour be could do for vice-president Al Gore, early favourite for the Democratic nomination in 2000, would be to restore financial bealth to Medicare, covering nearly 40m older Americans and, according to its own trustees, facing insolvency early in the next

thought be was inviting such an appointment in his concession speech. The task is technical and daunting, but at least Mr Clinton's election victory served to de-link Medicare from tax cuts.

The president's most fruitful area for innovation and experimentation must surely lie in edu-cation, the emphasis on which was a key to his success. The federal Department of Education is safe, as is Americorps, the youtb national service pro-gramme, both Republican targets for elimination. The debate over state versus private schooling bas been settled in favour of the former. Mr Clinton likes semiindependent "charter" schools inside the state system but will Mr George Mitchell, former senadiscourage vouchers for private ucation There is a very good chance he will have at least two Supreme Court vacancies to fill, one that

ology.

per cent were annulled.

Meanwhile, the chauffeur of

party, into the box, and the local

appeared with the voting papers

the tourism minister was found

helpfully stuffing a handful of

ballots, favouring his boss's

party chief in Bihor county

of four family members and

kindly voted on their behalf.

Braila caught sitting by the

Coolest was the response of

the head of a polling station in

Danube filling in blank bailots

in the ex-communists' favour. He

explained that he was annulling .

unused sheets and that he was

about to void them by stamping

Fission fixture

has spent. The French

nast 16 years.

Jean-Claude Leny's 68th

birthday on December 4 will

probably not be the happiest he.

government said yesterday that

would be the date he would step.

down as head of Framatome, the

manufacturer he has run for the

It has long been known that

Leny was off before the end of

nonetheless a sense that this

well-known critic of plans to

merge Framatome with the GEC

Alsthom power engineering and

transport equipment group is

retirement with indecent haste.

being ushered away into

the year. But there is

French nuclear plant and fuel

them again.

Republican, such as Senator Dick Lugar of Indiana, or even retired General Colin Powell, possible candidates for the state or defence departments. Two former moderate New England senators - Mr Warren Rudman from New Hampshire and Mr William Cohen from Maine - may also be under consideration.

والمحرور والمنافقين فالمتحدين والمستعدين والمستعدين

Yesterday Mr Warren Christopher, the secretary of state, said be would resign early in the new year, and Mr William Perry, the well-regarded defence secretary. may depart a few months later. No clear favourites to succeed Mr Christopber bave emerged, though Mrs Madeleine Albright, now ambassador to the UN, and tor and Northern Ireland negotia



on funded erensions. is flawed

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Assumption

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The expansion of broad money, evidence of skills shortlabour market all point in the . . : same direction, although not unambiguously. The Bank'a latinflation rate may scarcely dip range before rising after 1997.

be too late.

its analysis is clear, the quarter point rise in base rates to 6 per sbouting a little to be beard cent last month may have been above the bubbub of preparations for the next general elec too little and the next one may tion. But it is right to resist the view that the 9 per cent rise in sterling since August could be ages and a tightening of the offset by an easing of interest rate policy. Samnel Brittan (opposite) argues the case against an over-restrictive Budest forecast suggests that the get. The Bank's analysis points inflation rate may scarcely dip to the need to avoid fiscal loosinto the 2.5 per cent target ening. The latest inflation outlook must weight the argument Although the present infla- in favour of prudence.

estate dealings in Arkansas many years ago. Mr Kenneth Starr, the special counsel and a staunch Republican, deliberately

released no indictments or exonerations before the election but now is under no such constraint. To all the "-gates" previously bedevilling Mr Clinton'e men and women must be added investigations into Democratic party fundraising, mostly from Asian sources. The Republican control of Con-

gressional powers of subpoena could mean a repetition of the past two years, when the likes of Senator Al D'Amato of New York have regularly impugned the integrity of administration officials and their prime suspect, Mrs Hillary Rodham Clinton.

The Donald

in Moscow

There's a time honoured

their mark on history. Leg

tradition of Russian strongmen using the Moscow skyline to put

ledia never entirely comfortable with this president and always mindful of their duty to dig for dirt.

This may cast a large cloud over Mr Clinton's bopes for his second term, although it may also impel him into hyperactiv-He may not be able ism. But it will be a "busy-ness" of the centre, not, as Republicans charge, of the left. His record of the past two years, plus the nature of a campaign in which he appropriated the middle, should surely have removed the last

shreds of suspicion that a flaming liberal wolf will now burst out of a moderate sheep's cloth-

ing. He may not be able to control the economic cycle, but steadyas-we-go policies will continue to be applied, not least by Mr Alan Greenspan, chairman of the Fed-

영화자는 지수가 있는 것이 가 갔는 것이 없는 것이 없다.

A likely approach is through a bipartisan presidential commission. Mr Dole must be a candidate to head it, not least because of the conservative chief justice of his service on the social security reform panel early in the

to control the

economic cycle, but steady-as-we-go

policies will

continue to

BSERVER

be applied

re frequently mentioned His last national election nov

over at the age of only 50, the principal burden for the second term rests on Mr Clinton himself William Rehnquist, thereby leav-It would be churlisb after this ing a judicial imprint long after campaign to deny that be is one he has left the White House. of the great communicators of contemporary politics, fit to com-pare with Mr Ronald Reagan, yet After his first re-election in 1936, Franklin Roosevelt tried to pack the highest bench with political more versatile and protean. His cronies. But Mr Clinton'e two capacity to recover from personal appointments to date - Justices and political depths might have Ruth Bader Ginsberg and Stepbeen noted back in Arkansas and in 1992, but on Tuesday received hen Brever - are a better guide to his preferences for legal scholthe ultimate public seal of arship and pragmatism over ideapproval.

He bas no rivals now for the He will also bring new faces bully pulpit, as Theodore Roose into his administration. Accordvelt once called the White House. ing to Mr George Stephanopou-How he chooses to use it is los, the president's right-hand strictly up to him, once be finman, Mr Clinton "wants to move in a bipartisan direction". That iehee unwrapping his presents.

Financial Times

100 years ago

The American Presidency Nothing has become Mr. Bryan so well in the whole course of the Presidential contest as the sportsmanlike way in which he has accepted his defeat. "We submitted the question to the American people, and their will is law," he said. We wished that Mr McKinley had been equally restrained in his tone. His success bas upset his staid demeanour, and his pecan of joy reminds one of a field preacher's peroration rather than of a prologue to a new President's reign, as when he remarks of the American people: "They have indeed again consecrated themselves and their country and baptised the cherisbed ordinances of free government with new and boly patriotism." This a rather florid way of saying that they have voted for William McKinley.

50 years ago

Wall Street Falls Although Wall Street was cabled as being greatly pleased with the sweeping victory gained by the Republican party in the U.S. mid-term elections, stocks reacted yesterday in one of the sharpest setbacks this year, with losses ranging to \$5. Early gains quickly changed to losses on profit taking

Two of the main characters in by the EMI's lecturing. Central the European aingle currency drama yesterday revived an old favourite - the good cop, bed cop routine. Both played their part rather well. But those who. want to make a long-term success of monetary union ought to have listened to the bad guy. The temptation for most gov-

ernments will instead be to take comfort from the words of the good cop, appearing in Brussels. In its latest twice-yearly report on European economic prospects the European Commission painted a glowing picture of progress towards monetary union. It claimed the end was in sight: 12 countries would meet the Maastricht criterion that has caused the most trouble, by reducing their general government deficit to 3 per cent of GDP or less by 1997.

But then came the bad cop of Frankfurt, also known as the European Monetary Institute. In its first official convergence report tha forerunner of the European Central Bank was rather more sparing in its praise for recent deficit reduction efforte. It complained that progress in fiscal consolidation has generally been too slow".

The authors laid down an important marker in arguing that neither one-off measures before 1999, nor the promise of a fiscal stability pact thereafter was a substitute for decisive action now to rein in public borrowing by many would-be Emu members. Without such efforts, it argued, the financial markets could well size up the long-term fiscal implications of high European unemployment and an ageing population and find the euro-area wanting. Few will have been surprised cannot.

bankers are supposed to sound tough - particularly when they have not yet had the opportunity actually to be tough. As the likely list of members of Emu expands, Germans, especially, need plenty of reassurance that the euro will not be softened by the inclusion of upstarts such as Italy and Spain.

Many, then, are likely to listen respectfully to the EMI's warnings, without taking them to heart. After all, everyone knows that it is politicians, no central bankers, who will really have the final word on which countries qualify for Emu. So why not stick to the European Commission'e version of events? It may be unrealistic, but so are most politicians. In their bearts, however,

those who seriously wish Emu to work know they cannot afford to be so cavalier. First, even the Commission's rosetinted spectacles cannot blind it to all the potential flaws in governments' souped-up 1997 budget plans. Italy, for example, is betting on a 2 per cent growth rate next year to belp it reach its deficit targets: the Commission reckons it will grow by only 1.2 per cent.

using the Moscow skyline to put their much on history. Legend has it that one tsay blinded the architect who designed St Basil'a Church - the many domed the masterpiece that presides over Red Square - to prevent him from ever again distering a church so beautini. Today, Yuri Lužakov, the influential mayor of Moscow, has insugurated shore construction francy, which includes a masterpicous of the peter the Gruss described rather hopefully as "our status" of "liberty". This Slavic creation of sights for "avenue furney reputation for think toget his own way - Builded Timmo, in Moscow this west to score the sights for "avenue furney is the first invite for sights for "avenue furney is the first invite for sights for "avenue furney is the first invite for any of the first would be his first invite for expect a roughaids in the wild east --where contract strings have become an filmost routine means of setting commercial disputes and the constry's inglines of the constry's inglines and the constry's inglines of the strings have become an signature resh convertion schiftig. Real estate descingment was Second, and more important. the financial markets have so far been all too willing to give politicians the benefit of the doubt in their optimism about Emu. But sooner or later investors will want to see the fine words about fiscal stability supported by the numbers on individual countries balance sheets. The precise timing, and membership of Emn can be fixed by political sleight of hand: its long-term credibility

Bubble bursts Takyo is set to lose one of its more eccapiric assets, the world's only underwater müsical, after an unbroken 82-year run

never that tough back in the Big

.

Apple.

Reiko Kondo's Aquatic Ballet Troupe will on December 1 give its final performance of the Little Mermoid in the western Tokyo suburb that has been its home since 1984

The show - axed by its management on the grounds of safety and cost - has been running in a cinema-like hall. But instead of a screen, the audience faces the glass wall of a 4.300 tonne, 11-metre deep tank of water. However, the Kobe earthquake reminded owner Yomiuri Land that the entire audience would drown if a similar shock were to occur in Tokyo. In these hard times, the company could not afford to ... make the tank quake proof. The show was brought together by the late Matsutaro Shoriki, founder of Yomiuri Land, an amusement park

operator, who wanted to recreate a Japanese fairy tale about an undersea castle. He turned to Ms Kondo, now

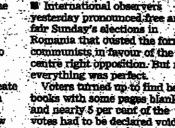
73, founder of a classical ballet troupe, to get the project under way. She devised an ingenious

system so that the performers unlike synchronised swimmers could stay underwater for the whole show. They breathe through tubes that look a bit like microphones, and are kept at stage level with the aid of small weights strapped to their waists. Pre-recorded words are broadcast in the auditorium and the underwater dancers move.

At least a year's training is required to teach them how to avoid taking in water through the nose, and another five years to express emotions convincingly. If it weren't for the paraphernalia, they could try a world tour, says Kondo's daughter, Yumi, who design

yesterday pronounced free and fair Sunday's elections in Romania that dusted the forme communists in favour of the centre right opposition. But not everything was perfect. Voters turned up to find ballot books with some pages blankand nearly 5 per cent of the votes had to be declared void. This was an improvement. admittedly, on four years ago when more than 10

phinge and rescue them? Stamped out International observers



their lips in time.

costumes for the group. Surely some entrepreneur somewhere must be willing to take the



16

FINANCIAL TIMES Thursday November 7 1996



Report says slowdown was temporary blip USAir places Asian export growth to accelerate next year

By Edward Luce in Manila

The sharp slowdown in Asian export growth in 1996 is a "temporary blip" and the region will return to long-term trend growth rates in 1997, according to a report to be published next week.

The report, by a panel of regional analysts iocluding economiets from the Asian Development Bank and US investment banks Morgan Stanley and Salomon Brothers, says the slowdown in Asian exports in the first half of 1996

ls reversing. In China, for example, where exports fell 8 per cent in the first six months, there are signs that orders are picking up enough for the country to register 6 per cent export growth for the year as a whole. cantly. Average regional export

growth is expected to recover to 13 per cent in 1997 after only 7 per cent in the first half of share of ths region's exports,

1996. Asian exports grew by 20 per cent in 1995. "The slowdown in Asian

regional semiconductor and exports this year is just a saluelectronics exports will grow tary pause for breath which is more quickly in 1997 as global already showing signs of endprices recover. ing," said Mr Vishvanatb Desai, chief economist at the "Cautionary monetary policies" in China, Thailand and

Malaysia, in response to wor-"Governments are using the ries about economic overheatopportunity to look at longering in 1995, bave stabilised term issues of competitiveness, inflatioo in those countries, such as skills shortages and says the group. Average inflathe over-concentration of tion for developing Asian countries is expected to fall to 5.5 per cent in 1997 compared exports in certain sectors. The panel estimates 7.3 per

cent average gross domestic with 8 per cent in 1995. product growth for the region in 1996 and 1997 - down from "To a certain extent the slowdown of exports this year was an optical illusion," Mr The depreciation of the yen, Desai said.

which hit Korean and Taiwan "This is because export growth was unusually high in 1994 and 1995. The long-term ese exports particularly hard this year, has slowed signifitrend is 12-13 per cent growth The collapse of global a year and we are fully optimistic that the region

demand for semicooductors, which account for a large will achieve that rate in

biggest order with Airbus is already beginning to reverse. The panel predicts

> By Michael Skapinker, Aerospace Correspondent

> > Atrbns Industrie, the European manufacturing consortium, yesterday announced its biggest ever order - for up to 400 single-aisle aircraft for USAir.

Airbus said the US carrier had placed 120 firm orders for A319, A320 and A321 aircraft. These have a total list price of about \$5.3bn, although USAir is likely to have won substantial discounts.

This is the first time USAir has ordered Airhus aircraft and a further example of USAir distancing itself from British Airways, its UK partner. BA's fleet consists overwhelmingly of Boeing aircraft. USAir has ordered an additional 120 aircraft on a reconfirmable basis and arranged options on a further 160. Airbus said it would increase production of the A320 family, covering all the aircraft USAir is ordering, from nine a month this year to 14 a month in 1997 and 18 a month in

Mr Stephen Wnlf, USAir chairman, said his company selected the aircraft because they were flexible and enviconmentally friendly. USAir has said it will end its code-sharing and frequent flyer arrangements with BA next March and has objected to BA's proposed alliance with

American Airlines. BA has some Airbus aircraft which it acquired when taking over other airlines, but it has never purchased an Airbus. Although airline alllances between carriers with differeot fleets are possible, the more aircraft that partner airlines have in common, the greater the savings they can make by pooling maintenance, training and the purchase of snare narts.

boost for Airbus, which is owned by Aerospatiale of France, Daimler-Benz Aerospace (Dasa) of Germany, British Aerospace and Casa of

Airbus suffered a string of defeats at the hands of Boeing, with the US company winning a large order from Singapore Airlines at the end of last year

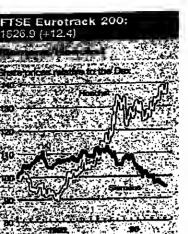
THE LEX COLUMN Comeback kid

Financial markets got what they wanted from the US elections - not Mr Bill Clinton, not Mr Bob Dole, but the status ono. Wall Street has little affection for or trust in Mr Clinton, but is happy to live with him while he is constrained by a Republican-controlled Congress. Yesterday's stock market rally reflected relief that the feared scenario - both the White House and Congress in Democrat hands - had been avoided. While US politics may present little threat to this eupboria, there are other reasons to query the durability of the rallies in US stocks, bonds and the dollar.

For shares, the risk is stagnation or retreat rather than disaster. Val-uations are already stretched - the S&P 500 index is on a historically high price/earnings ratio of 18 while earnings growth is slowing fast, down to only 4 per cent, year-on-year, in the third quarter. For bonds, the danger sign comes from abroad: the rise in the OECD leading indicator, which traditionally heralds rising global interest rates. The main risk to the strong dollar lies in renewed trade friction with Japan. With the alection out of the way, one can expect to hear more from disgruntled US car companies and frustrated trade negotiators who have recently maintained a monastic silence. The sharp rise in Japan's trade surplus in the first 20

the European Monetary Institute yesterday performed their traditional good cop, bad cop routine. The Commission's review of economic conditions in the European Union was predictably sympathetic. Twelve of the 15 EU members, it believes, will next year meet the crucial 3 per cent Maastricht deficit criterion. The EMI, by contrast, took a sterner view: a stability pact is no substitute for sound public finances; deficit reduction should be a matter of substance, not the window-dressing of accounts. All of this was as expected, allowing the convergence bandwagon to proceed on its merry way.

There remains, however, a numpost-Emu stability pact, Germany is these businesses, as Imperial Chem-pushing for tougher measures than ical Industries did with Zeneca. By



its EU partners. This may simply be political grandstanding, but Germany's resolve, and the potential for a rift, cannot be dismissed. A row is also brewing between Italy and France over the re-entry level of the lira into the European exchange rate mechanism. On both these issues compromise is possible, though not automatic.

The same cannot be said for the state of the European eco Low growth in the first half of 1997 presents the single biggest risk to the Maastricht timetable. And the omens from Germany, which ramify across Europe, are not good. Tantalisingly, no amount of political will or accounting fudge can conjure up absent growth. The fat lady may yet sing, but she is not on

Hoechst/Siemens

Most German companies claim to be pursuing shareholder value these days. A look at Hoechst and Siemens shows that can mean very different things.

Hoechst's decision to separate its operating businesses into six independent legal entities is novel for Germany and way ahead of the thinking at rivals such as Bayer. Each division will be run independently and produce financial figures under US accounting standards. That will increase transparency for investors; prevent divisions biding poor performance; and give busi-nesses freedom to pursue acquisi-tions and joint ventures. But Hoechst is not following its logic through: if it really wants to maximise value, it should demerge

retaining them inside one group though a minority stake in the drugs arm will probably be floated next year - Hoechst is in effect sav. ing it can allocate resources more efficiently than the stock market, which is a brave claim.

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Company

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Like Hoechst, Siemens can honestly say it has been restructuring But in this case that translates into little more than cost cutting and a push into Asia. The result is yesterday's shock warning of flat profits this year when a double-digit increase had been expected. Mr Heinrich von Pierer, chairman, rejects any suggestion of demergers. But he will have to come up with something more imaginative to win back credibility.

East Midlands/ Dominion

Dominion Resource's non-bid for East Midlands Electricity looks stingy. The US power group has, of course, not decided that it will make a bid. And, as for price, all it has said is that its "present view" is that it will not offer much more than 608p a share. But 608p a share is most unlikely to win.

The best way of calculating a fair take-out price for East Midlands is to compare it with CalEnergy's offer for Northern Electric. Superficially, CalEnergy's 630p bid for Northern is equivalent to an offer of around 608p for East Midlands; both work out at roughly 9 times expected current year earnings. But there is a hig difference. Northern Is highly geared, with interest cover of a little over 4 times. By contrast, East Midlands' net debt is less than 20 per cent of its market capitalisation and interest cover is nearly 9 times. Taking the different debt levels into account, analysts calculate Domininn would bave to offer around 670p-700p a share to give valua equivalent to the CalEnergy bid. Add in the fact that East Midlands' management bas a better reputation than Northern's and one could push for a little more. But the market should not get carried away. There must be a chance that the UK government would block any bid because the number of independent regional electricity companies is becoming so depleted that it will prove hard for the regulator to get the necessary information to do his job properly.

Additional Lex comment on Tomkins, Page 24

Major to warn against easing terms for Emu

the 7.9 per cent in 1995.

ADB.

By John Kampfner in London and David Buchan in Paris

Mr John Major, UK prime minister. will tell President Jacques Chirac of France today that European monetary union will not succeed if political pressures to meet the planned 1999 start date lead to any loosening of the strict convergence criteria.

Differences over Emu and the European Union's intergovernmental conference are expected to be central issues at a Franco-British summit in Bordeaux, which opens with a dinner tonight and continues

with formal talks tomorrow. But British and French officials said yesterday the controversial use of a one-off payment of FFr37.5bn (\$7.4bn) from France Télécom to ensure that France's 1997 budget deficit achieves the Maastricht treaty target - a maximum of 3 per cent of gross domestic product - would not be an issue between the two leaders. The issue is closed because

have approved this payment." the Elysee said yesterday. The French president "can therefore, with his hand on the [EU] treaty, assure Mr Major that France will conform with the criteria for monetary unioo". British officials said it was a matter for the European Commission, and only ultimately for member governments, which are likely to take the

final decision on Emu qualification early in 1998. But one official said: "If it goes ahead it's important it's set up on a basis that's sustainable. We're in there negotiating and one way or another a single currency is going to

affect the UK." Mr Major and Mr Chirac will also discuss the Franco-German plan for a proposed flexibility clause in the current intergovernmental conference on the reform of EU institu-

vatives to talk tough to EU partners over a series of forthcoming challenges However, the British side stressed that Mr Major and Mr Chirac found common cause on several proposals for EU reform such as the reweight-ing of votes between member states, the size of the commission and the role of national

parliament To highlight the extent of bilateral co-operation between Britain and France, Mr Major will be accompanied by five tions. This would allows groups of EU states to integrate more quickly than others senior ministers. in areas of external and inter-A Franco-Britisb accord on naval co-operation is due to be nal security and has stirred

European Union institutions Britisb fears of exclusion. signed in Bordeaux today. and from Malaysia Atriines Clinton German car parts Airbus says it has suffered in the past from not being able to offer as extensive a **Continued from Page 1** also need to follow the UK Continued from Page 1 example of operating more "teamworking" on factory range of aircraft as Boeing. 41 per cent for Mr Bob Dole. in current levels of overcom-The European manufacturing the Republican candidate, and plexity ... and a focus on strafloors to harness the "problem consortium has no large air-8 per cent for Mr Ross Perot of tegically important [managesolving" skills of employees. craft to compete with the Boethe Reform party. The president's victory in the electoral college was mucb However, the research ment] levers [for change]". In ing 747-400, which carries 400 the case of Germany "top management commitment to sparked controversy among other consultancy firms such Airbus is planning, howquality, which has been only ever, to build the A3XX, a 550more decisive, with 31 states as the Economist Intelligence Unit, which said McKinsey's scater, to compete with Boe-ing's "stretched" 747, which and the District of Columbia average to date, will need to greatly increase", the report giving him 379 votes to 159 for methodology was open to will also carry 550 pass Mr Dole from 19 states. warns, while companies will question. FT WEATHER GUIDE

199 But the Elysée claimed to should be in London's interest that such "co-operation should be within the framework of the EU treaty". This would "avoid a certain number of countries trying to advance [their integration] outside the treaty". Mr Major, who last month consolidated a truce in his own party with his "wait-and-see" approach to Emu, is under strong pressure from Conser-

The USAir order is a strong Spain

days of October can only have increased the likelihood of tension. It would be churlish to intrude on the celebrations, bnt 1997 is unlikely to be as happy a year for Wall Street as 1996. Emu The European Commission and

ber of risks. One is a split over the post-Emu stability pact. Germany is

Europe today

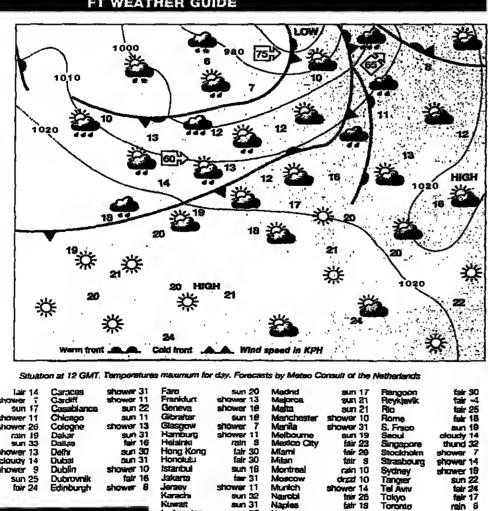
Most of Europe will be very unsettled. Scandinavia will have abundant cloud and precipitation. Central Norway and Sweden will have snow or sleet and Finland will have a lot of rain. A westerly flow will be accompanied by numerous showers in countries around the North Sea. It will be sunny over southern Europe and near the Black Sea. There will be a wide range of lemperatures across the continent. Central Norway will be below freezing while the Mediterranean will have alternoon lemporatures around

Five-day forecast

Unsented conditions will remain as a westerly air flow continues around a depression in the Atlantic. Most of western Europe will have rain or showers while southern Europe will be generally cloudy.

TODAY'S TEMPERATURES

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WHITBREAD

Unaudited results for the six months to August 31, 1996

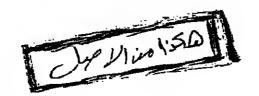
Turnover	£1,505m	+13%
Pre-tax profit*	£177.5m	+14%
Earnings per share*	27.10p	+14.5%
Dividends per share	6-25p	+9.0%

*Excluding non-operating items

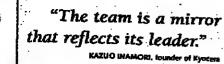
- This was a strong trading performance. Like for like sales growth was 5% with the remainder from acquisitions and new outlets.
- Trading cash flow continued to be good, helping to support a vigorous capital investment programme. Over £250 million has been invested so far this year to secure future growth.
- O Our trading results confirm that consumer spending is on an upward trend and I expect this to continue. Competition, particularly in the eating out market, remains strong and at the same time customers' expectations in terms of value for money and quality of service have grown markedly.

Whitbread has worked hard to meet and frequently exceed these expectations. I am confident of the company's ability to compete successfully for an increased share of leisure spending.

Sir Michael Angus, Chairman







NICHTER 1

FINANCIAL TIMES PANIES & MARKETS C()M

Thursday November 7 1996

KYOCERA, world leader in high-tech cara nually develops new uses for its technolog in the IT and automotive industry, medicine, elecronics and metal processing. KYOCERA is also the producer of ECOSYS the world's most economical printers. Fax 0049-2131-129340

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German banks examine merger

Bankgesellschaft Berlin, Germany's sixth-largest banking group, confirmed it was examining plans to merge with Norddeutsche Landesbank. The move would put the merged group among the country's three largest banks by assets. Page 20

Citic may take HK\$5bn stake in Unicom Citic Pacific, the Hong Kong arm of China Inter-

national Trust & Investment Corp. Beijing's flagship investment vehicle, is considering an investment of up to HK\$5bn (US\$647m) in Unjcom, China's second telecoms operator, and reviewing its 8 per cent stake in Hongkong Telecom. Page 18

Swedbank and Christiania forge ahead Sweden's Swedbank reported a 23 per cent jump in underlying profits to SKr3.8bn (\$573m), while in Norway Christiania Bank said operating profits before write backs of loan loss provisions increased 11 per cent to to NKr1.4bn (\$217m). Page 19

YPF unveils venture with Amoco Argentina's YPF, Latin America'e biggest pri-vate oil group, announced third-quarter profits of \$231m - at the top end of expectations. It said its Maxus unit was to form a joint venture with Amoco of the US aimed at cutting costs of oil and gas operations in the Texas Panhandle and western Oklahoma. Page 23

Metsä to sell chemicals division

Metsä-Serla, the Finnish pulp and paper group, is selling its highly profitable chemicals division for FM1.05bn (\$230m) to Industri Kapital, a Swedish and UK-based venture capital company. Page 20

Pilkington drops spin-off plan Pilkington, the UK-based glassmaker, has abandoned plans to spin off a 49 per cent stake in its Australian subsidiary, Pilkington Australasia. Instead it is investing A\$50m (US\$39.6m) to reinforce the subsidiary's position at the heart of its fast-growing Asian automotive glass operation. Page 24.

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Siemens warns of stagnant earnings

By Wolfgang Münchau In Frankfurt

emiconductors.

expectations.

Electricity.

offer above 608p.

regional electricity company.

completely unawares by the

until there was "something

concrete there's nothing to

An adviser to the group said

the proposed price was "abso-

lutely ridiculous" and not

price of 608p would represent a 13 per cent premium to the

company's share price at the

per cent premium to North-Drice

start of yesterday.

talk about or comment on".

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COTHE FINANCIAL TIMES LIMITED 1996

Siemens, the German electronics group, is not the company may miss its tar- DM5.07, or 6.8 per cent, to [restructuring] programme has expecting earnings to grow in get of a 15 per cent return on DM74.90.At the close they had not been drastic enough." the current financial year capital employed before the because of the weak domestic economy and falling profits in year 2000, compared to just over 10 per cent in 1995-96.

Siemens also said yesterday it expected to take restructur-The company yesterday reported a 20 per cent increase ing measures at the medical engineering business.

in net profits to DM2.49bn (\$1.64bn) from DM2.08bn for the financial year to end-September, broadly in line with analysts began reassessing their mid-term forecaste. In But the forecast for the mid-afternoon trading, Sie-1996-97 business year suggests mens' shares had fallen by tional competition. The

fallen by DM7.17, or 9 per cent, to DM72.80.

else behind this. In my view, the company has reacted too slowly to growing interna-

In the last financial year.

new orders were up 10 per cent Mr Bernd Laux, analyst at to DM100.8bn, the first time Schröder Münchmeyer Hengst, the company topped DM100bn. the German bank, said: "Sie However, none of the increase mens blames the components came from Germany. Foreign unit, but I believe this argu- orders were up 17 per cent, The market in Frankfurt ment is somewhat over- mostly in the Asia-Pacific reacted strongly to the news as stretched. There is something region, where they rose by 34 per cent to DM11.2bn. The difference was more pronounced in the turnover figures, which showed domestic business

Shares fall 9% as weak economy prompts gloomy forecast prices for memory chips. Siemens Nixdorf Informadown hy 4 per cent and foreign

tionssysteme (SNI), the comhusiness up by 14 per cent. puter unit, again turned in a The 20 per cent rise in net profits was due to a strong small profit, of DM52m from recovery in the energy division DM62m last time. The result reflects losses on SNI's stake - with pre-tax profits up from in Escom, the German com-DM64m to DM452m, the two telecommunications divisions puter company. - whose combined pre-tax Siemens announced an rease in the dividend from profits rose from DM685m to DM857m, and the automation

DM1.30 to DM1.50 per share. Lex, Page 16

DM415m to DM509m.

unit group - where pre-tax

earnings went up from

Driving up productivity, Page 22

US Dominion Resources eyes British utility

By Jane Martinson in London to he so low among utility

shareholders - mainly because Dominion Resources vesterday of the impending general election - that they could find a much lower cash offer attracbecame the second US energy group in two weeks to target a regional UK electricity comtive. The opposition Labour pany when it announced it was considering a hid of £1.2bn (\$1.9hn) for East Midlands party has said it will impose a windfall tax on utilities if it

wins the next election. Advisers to Dominion, which The Virginia hased utility has a market value of \$6.6bn, was forced to announce its said political and regulatory uncertainty made a bid of takeover intentions after bid speculation pushed East Midmore than £1.2bn unlikely. Dominion contemplated making a hid for East Midlands' share price up 70p yesterday to 607%p on the London

Stock Exchange, But Dominlands this summer but was ion said it would not make an unable to gain approval from the US regulators. Last week, CalEnergy, a US Bid speculation died after independent power producer,

reports that the Virginia launched a £659m hid for Northern Electric, another Power Commission had vetoed any takeover move on the grounds that it would affect East Midlands was taken prices in the home area. However, it appeared last

Monarchy buys 12.5% Puma stake announcement, It said that night that the commission gave the go-ahead for a bid two weeks ago after studying the impact of the proposed deal.

Dominion, which has assets of \$14bn, owns state generator Virginia Power and operates in "even in the right ballpark". A a number of other countries. It was attracted to East Midlands because of the company's costcutting drive since privatisation. East Midlands reported a CalEnergy is offering a 21 34 per cent rise in pre-tax profits for the year to the end of March and a higher-than-

By Tracy Corrigan In New York

Monarchy/Regency Enter-12.5 per cent stake, valued at \$70m-\$80m, in Puma, the German sportswear company planning a comeback in the US market.

ing the brand".

Monarchy/Regency's equity prises, the US independent investors and strategic part-Mr Zeltz. film production and distribu- ners include Australian media Puma h tion company, has taken a magnate Mr Kerry Packer, Mr mark in Leo Kirch's German media group Kirch Group, Warner Brothers and Samsung.

Puma, one of the world's leading sports brands with part of Puma's drive to

their alliance but it would pro- the late 1980s. "The US marvide "new avenues for market- ket developed sport as a lifestyle and the European brands didn't understand that," said

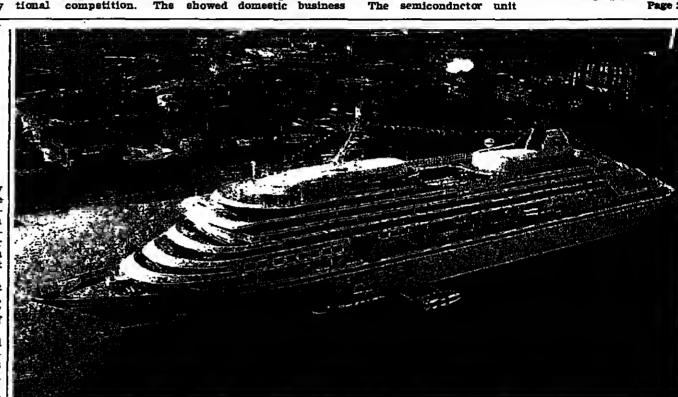
Puma had to sell its trademark in the US when it restructured in 1993, hnt bought it back, following a turnround, in mid-1995.

Mr Zeitz said the deal was

The Royal Viking Sun, part of the Cunard fleet acquired by Norwegian shipping group Kvaerner following its takeover of the UK's Trafalgar House this year. Kvaerner's price tag of \$600m for the subsidiary has been deterring potential buyers. Report, Page 24

be funded by Puma's summe DM70m (\$46m) capital increase

Mr Arnon Milchan, chairman of Monarchy/Regency, described the investment as purely strategic: "Puma's performance reputation in the sports world and its relationships with high-profile athletes provides us with another platform from which to



Cunard 24 Repeat De Beers 28 Rothschild (NM) 25 19, 17 S.T. Dupont Deutsche Telekom 17 SBC Communik **Dickson Concepts** 17 Saint Louis Dominion Resource 17 Salomon E. Midland Elect. Samsung Motors EH 18 Securitas Electrocomponents 26 Seita 11 Elf Aquitaine Shell Esso . 11 Siemens Eurotunnel 25 Sino Hotels First National Bank 20 Sprint Forsheda · 24 Stet France Télécom 18 Swedhank Freddie Mec T&N **General Electric** TI. Gulf 11 TNT 24 Henderson 20 Tabacaler Henkel 23 Tabaqueira -limatsingka Seide Tadiran T 19,1 Telebrás Hoschst. 23 Hongkong Telecon .19 Texaco Industri Kapital Unicom 10 18 Van Lee John Fairlax 23 28 YPF Knostraam Resources **Market Statistics** http://www.FT.com FTSE Actueries share indices 34 & Annual reports service Foreion exchance Bond futures and options Glits prices London share service Bond prices and yields 29-31 Managed funds service resing settles Com nde announced, UK Money markets New Intil bond issues EMS currency rates urobond prices Bourses Recent issues, UK 74 **Fixed Interest Indice** FT/S&P-A World Indice 38 Short-term int rates US Interest rates World Stock Markets 26 FT Gold Mines Index T/ISMA inti bond avo 28 Chief price changes yesterday PARS (FT) BMW PH GEA PH SAP AG

speculation. An investment expected dividend pay-out. Excluding Northern, East banker suggested that using the Northern Electric bid as a Midlands is one of four basis, any bid by Dominion for remaining independent region-East Midlands could go as high al UK electricity companies.

as 700p a share.

Dickson Concepts, the Hong

Kong-based luxury retailer,

vesterday announced plans to

list its S.T. Dupont subsidiary

on the Paris stock market to

enhance its profile and raise

Mr Dickson Poon, chairman,

said S.T. Dupont, the French

manufacturer and distributor

of luxury goods such as ligh-

ters and pens, would have a

market capitalisation of up to

HK\$1.6hm (US\$233m). He declined to say whether the

listing would involve new

shares or whether Dickson

Concepts would keep a major-

funds for expansion.

ity stake.

store.

However, morale is thought

Lex. Page 16

sweat and tears, but... it has become a new form of entertainment for consumers."

He said the companies were surprise by Nike's and Ree- demands of the more dynamic ing. It has an option on the

utive officer of Puma, said: has a US market share of less

than I per cent, even though "Sports used to be blood, the name commands 68 per cent hrand awareness there. The company was taken by from two to four to meet the

year established a design, production and business development facility in the US and has increased its product cycle still looking at how to exploit bok's aggressive marketing in US market. The expansion will other 12.5 per cent.

It bought the stake from Proventus Handels, the Swedish holding company which took a 25 per ceut stake in Puma in the 1993 restructur-



Pilose 677 Risse 662 + 21 Bancaire Comp 536 + 18 Bubort 845 + 25 Noutines 105.0 + 5.1 853 + 14.5 514 + 12 207.3 + 11.8 306 + 5 By Michael Lindemann and Nicholas Denton in London - 23 Eridania 8-S Cl 660 - 25 272.5 - 12.3 Valouro TOEVO (Yen) Niesa Janome Sew Merciel Missai Soko WWW YO Investors have bid for at least 4% 58% DM75bn (\$50bn) worth of stock 29% + 3% 27% + 4% 40% + 3% 450 930 in Deutsche Telekom's Siens Hudilh United Health Faills DM15bn privatisation issue. 943 460 573 637 Nippon Denko Showa Elec Wr 573 Yusan 637 HONG KONG (NACE) This fourfold oversnbscrip-15% 15 1¥1. 10% Candier Hosses tion is attributable mainly to the issue's popularity among 46% + Amoy Props Bank Enst Aslo Great Baglo Hang Sang Bank 9.75 + 0.35 1.0 1.55 tactical ordering by large 50714 + 70 37314 + 2014 13614 + 9 31.1 + 28.35 + 94.0 + 26.65 + 34.4 + 3.5 investors. Hysen Dev Warf Hogs BANGKOK (Be Place - 27% - 14 With eight days remaining 18716 ing Food 28% ahares in the partial privatisa-Dhens Siem Finance One 75.0 + 6.5 66.0 + 6.0 135.0 + 12.0 tion issue, Deutsche Telekom Becker Milk 1.5 2 2.05 3,15 16 10 + 26.4 + 35.45 + and its advisers are consider-Burcon Inti Tisco Palle anue Rubber ing how to scale back orders. 37.75 - 3.75 20.76 - 2.25 106.0 - 11.0 -15.8 = 1.4 issue domestically, intends to cull demand by trying to iden-

tify "quality" investors.

expensive.

COMPANIES AND FINANCE: ASIA-PACIFIC

Citic Pacific considers HK\$5bn stake in Unicom TNT reports

By John Ridding in Hong Kong

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Citic Pacific, the Hong Kong ann of China International Trust & Investment Corp. Beijing's flagship investment vehicle, is considering an investment of up to HR\$5bn (US\$647m) in Unicom. China's second telecoms operator. and is reviewing its stake in Hongkong Telecom.

Confirming local press reports. Mr Henry Fan, managing director. said Citic Pacific was still discuss-

ing the terms of an accord with Unicom, and that it was not yet clear whether e deal would be

reached He said an investment would not necessarily have an impact on its 8 per cent shareholding in Hongkong Telecom, the dominant local operator which is a subsid-lary of Cable & Wireless of the UK. Citic Pacific's strategy concerning Hongkong Telecom remained undecided.

Citic Pacific's comments follow

its move in June to reduce its stake in Hongkong Telecom from 10 per cent and are likely to add to the uncertainty surrounding the iocal opsrator. Speculation about a hroader shareholder restructuring, including the sale of a substantial stake to a mainland partner, has been fuelled by Hong Kong's return to Chinese sovereignty in July next year. In addition to shifting shareholdings, Hongkong Telecom also

feces regulatory changes and

14.9 per cent of Fairfax

through the quoted Publish-

ing and Broadcasting group,

but he too cannot go higher

because of cross-media own-

Mr Black repeated his

complaint thet the situation

was not in Fairfax's best

vents it from being a foreign-

controlled company and our

presence prevents it from

heing a Packer-controlled

company. ... This is not really

a long-term viable arrange-

ment for e company like

this, where the ownership is

constantly in a state of ten-

Indian hotel group ahead

busy tourism season.

two held next month.

"Packer's presence pre-

ership restrictions.

interests

sion.

increased competition, Last year, three new fixed-line operators launched services, while the company's monopoly on international direct-dial services, due to last until 2006, is also under review. Intensifying competition has hit

Hongkong Telscom's shares, which have declined more than 3 per cent since the beginning of October against a rising market. Unicom has been authorised to operate telecoms networks in divisions of Unicom it might China, breaching the monopoly of invest in, but possible areas

the Ministry of Posts & Telecommunications. At present it is mainly involved in mobile telecoms, because of funding constraints and regulatory obstacles involved in setting up competing local or long-distance networks. Until now, China has not allowed foreign participation in its telecom operating networks, but is gradually opening the sec-tor. Citic Pacific did not say which

include mobile telecoms, satellite communications and fixed networks.

Citic Pacific's parent company, by 14.7% is one of more than a dozen shareholders in Unicom. However, Mr Fan insisted the Hong Kong com-By Nikki Talt in Sydney pany was solely responsible for any decision to invest in the telecoms operator. He said that if Citic Pacific went ahead, its low gearing and strong halance sheet would rule out the need to issue shares or spin off assets.

the Anstrallan TNT. transportation company subject to a A\$2bn (US\$1.6bn) recommended bid from the Dutch KPN post and telecoms group, yesterday announced a 14.7 per cent increase in pre-tax profits from its core operations in the three months to end-September. TNT said it made A\$27m.

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before abnormals, up from A\$23.5m a year ago. However, after tax, this figure fell to A\$7.79m, compared with A\$12m previously.

On an equity-consolidated basis, pre-tax profits were up from A\$14.6m to A\$20.8m, hut the after-tax figure was sliced to A\$357,000 from A\$640,000. Sales were A\$1.33hn, against A\$1.8m. In the latest quity-consolideted figures there was no contribution from TNT's 50 per cent stake in Ansett, the Australian airline, which has now been sold to Air New Zea

Yesterday, Mr David Mortimer, managing director, said the gronp expected a better first half than last year."A hig factor in the TNT result last year was Ansett . . . so the decoupling of those equity-accounted losses and replacing them with other income has a significant positive effect," he said after TNT's annual meeting.

Ansett's accounts, pnblished earlier this week, showed the airline making an operating loss, before tax and interest, of A\$18.6m in

1995/6. KPN owns ebont 20 per cent of TNT. One big institutional investor has said the hid terms are "et the lower end of valuations we have on the company".Mr Fred Millar, TNT chairman, told shareholders; "To date, no other offer has been made and it therefore eppears likely thet the KPN offsr may be successful "

TNT share price relative to the All Ordinaries Index. ...

Fairfax if stake remains capped By Nikki Tait

Mr Conred Black, the

who owns a 25 per cent interest in Australia's John

newspaper group, but said

he would consider selling his

stake if the current review of

media ownership rules lim-

going beyond 25 [per cent],

then we would go as soon as

we could get what we con-

sidered to be a reasonable

exit," he said after Fairfax's

Mr Black's interest is

capped by foreign ownership

rulss on medie assets. Mr

Kerry Packer owns & further

By Kunal Bose in Calcutta

EIH, India's second largest

hotel and airport catering

group, reported a 17.79 per

cent rise in gross earnings to

Rs640.8m (\$18.05m) for the

The owner of the Oberoi

luxury hotel chain lifted

sales by 18.3 per cent to

Analysts believe there will

18.87 per cent to Rs474.3m.

six months to September.

annual meeting yesterday.

"If we become satisfied thet there's no chance of

ited him to this level.

Black may quit

By Louise Lucas in Hong Kong

Sino

Hotels

buys 50%

of Conrad

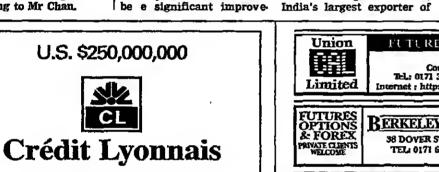
Sino Hotels, which was soun Canadian media proprietor off last year from Sino Land. one of Hong Kong's biggest property developers, is to Fairfax, yesterday made clear he would still like to pay HK\$1.1hn (US\$142m) for a 50 per ceut stake in the increase his holding in the five-star Conrad Hotel.

The acquisition, which is subject to approval from the other shareholders in Greenroll, the vehicle that owns the Courad, and its bankers, comes as Hong Kong's hotel sector is rallying. Occupancy rates for the year to August for top hotels were 34 per cent and analysts believe the 513-room Conrad could see occupancy rise to

94 per cent next year. The sellers of the stake are related to Pacific Electric Wire and Cable Company of Taiwan. The head-line price works ont at HK\$4.3m e room - consid-ered a good deal for Sino Hotels - but any liabilities could alter the equation.

Mr Philip Chan, an ana-lyst with Yamaichi International in Hong Kong, said the fect bankers' consent was required for the deal to proceed suggests the level of dehts could be significant. "If Sino Hotels finances the deal by bank loans, the debt level will increase to nearly HK\$1.3bn in 1997," he said. This would lift the compa-

Rs1.95bn and net profit by ny's gearing from 10 per cent to around 47 per cent. according to Mr Chan.



Subordinated Floating Rate Notes Due August 1997

However, the Canedian husinessman continued to hold out the possibility of issuing e form of security which would effectively

monetarise his stake in Fairfax. This possibility first surfaced in an official filing by his Hollinger group in July. Meanwhile, sharebolders

Fairfax's prospects had been common with the whole affected hy the recent slowdown in the economy. "Coupled with the state of and this, too, will impact on

Conrad Black (left) at the annual meeting of Fairfax, of which he holds 25 per cent, with deputy chairman Daniel Colson

were told yesterday that the economy, Fairfax, in our final results in the cur-Fairfax's prospects had been common with the whole rent year," said Sir Laurence newspaper industry, has had to face high newsprint prices Street, chairman. Fairfax shares closed two

Samsung Motors may

By Haig Simonian, Motor Industry Correspondent

Samsung Motors, the subsidiary of the south Kor-ean industrial and electron-

tion of building work this has invested \$2.5bn in its coincides with signs that ment phase. Output is schedcompany recently opened e Frankfurt office as a listening post for European mar-

the new plant, being built with technical help from Nissan Motor of Japan, are due ornia, on which it will evento start rolling out within tually spend \$20m, to the next four months in the

Although Samsung Motors is not planning to sell cars in Europe until 2002 at the earliest, it is already believed to have contacted distributors in leading markets.

The completion of building work means Samaung Motors is on track to start volume production by early 1998. The company, which new plant, plans to build 80,000 vehicles in the first units a year by 2010.

would largely depend on its relations with local components suppliers. Other Kor-ean carmakers have been let down in the past by e reputation for poor quality, often because of inferior compo-

gredual build-up to mass

Samsung says it will spend

The company, which is

one of Korea's largest conglomerates, expects to build up to eight different models et its Pusan plant ranging from a compact hatchback to a luxury saloon. Production is forecast to reach 1.5m.

year, rising to 240,000 a year by the end of its first investuled to reach 500,000 units a

nents.

eilk fabrics, reported e 28 per cent rise in gross earnings to ment in EIH's sales and profit in the second half, which coincides with the Rs162m (\$4.56m) for the six months to September. The company will be issu-Helped by strong growth in demand for its products in

ing bonus shares in the ratio of one new share for every Europe, sales climbed 38.55 per cent to Rs290m. After a It said it would raise up to higher provision of Rs23.1m for depreciation and Rs17.9m \$100m from the international for tax, net profit was up 20 markets at an appropriete time to belo fund new hotel per cent to Rs120.5m. projects in India and abroad. The directors recom- Himetsingke Seide, mended an interim dividend

of Rs2 e share.

FUTURES-OPTIONS-FOREX

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Contact: Duncan Dunn Tel: 0171 329 3030 Fax: 0171 329 0545

BERKELEY FUTURES LIMITED

38 DOVER STREET, LONDON WIX SRB TEL 0171 629 1153 FAX: 0171 495 0022

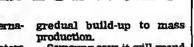
ics conglomerate, will probably bring forward to January

1998 - two months ahead of schedule - its plan to start selling cars This follows the compleweek on its integrated car

plant in Pusan, three months ahead of schedule. The end of construction Samsung has accelerated its carmaking timetable. The

year by the end of a second, unspecified, stage. Prototype vehicles from kets. In September, it opened a US design studio in Calif-

production



cents higher et A\$2.69.

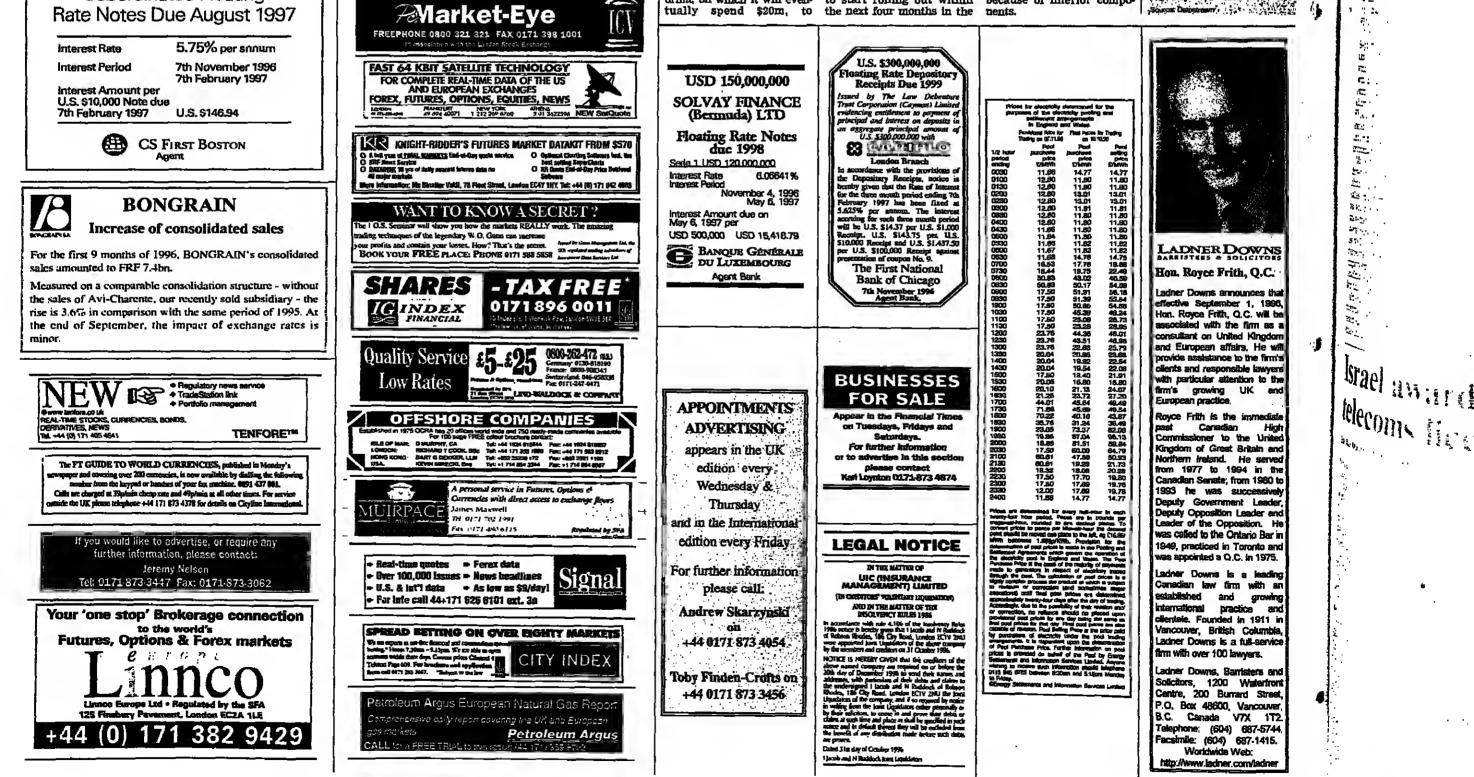
bring car launch forward

develop vehicles for interna-tional sale.

almost \$6bn by 2002 to further its ambitions to become one of the world's leading carmakers by early next cen-

Mr Kun-Hee Lee, Samsung group chairman, recognised

that the company's success



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COMPANIES AND FINANCE: EUROPE / MIDDLE EAST

Repackaged Hoechst will let market decide Swedbank and

and the second state of th

The world's largest chemicals company wants each business to be separately valued by investors Christiania

There is a resentful gory of businesses, which eside doing the will include chemicals. eside doing the rounds at Hoechst.

the world's largest chemicals company. When the US operation was named Hoechst Celanese, after the takeover receiving "limited group of American chemicals operation Celanese, the whole ited group management group might more aptly have been titled Celanese Hoechst, say staff.

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"What it began, was our conversion to an American company," said one. "Nowadays, we hold our meetings in English [and] half our board members are English .speakers."

recently viewed as a sluggish old-timer announced a panies to another would not radical overhaul of its operation. The new, slimline management board will not be involved in operations, but will instead home in on growth areas, or operations not meeting the group's performance criteria, to aid their development.

structure, has allowed Hoechst a virtually tax-free demerger, across its wide portfolio of activities.

The only exception is the nharmaceuticals business. HMR, where "an acceptable in its own right. Some of the level of duties" - but no capital gains tax - will be incurred on the transfer of its US drugs operation into a new German company. In strategic terms, Hoechst

has classified its new companies into four categories. The life science busis, including HMR and AgrEvo, its joint venture crop protection business will be the growth busi- would eventually be 100 per

Cash will be generated for the group by the next cate of the proposed share issue

The new Structure: almost forestated at The group has defined some of its other companies as stand-alone entities. These will be self-sufficient, resource allocation and limattention", according to Mr Jurgen Dormann, chairman. This category is likely to include the gronp's new polyester business, Hoechst

Trevira. The final category is those businesses in need of "long-term renewal".

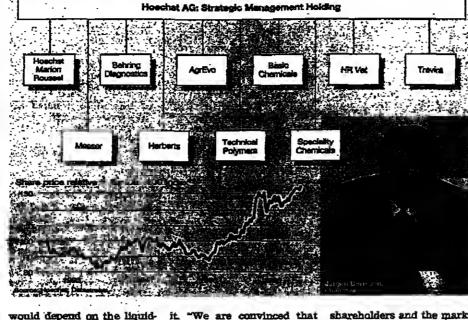
However, the gronp emphasised that the alloca-And yesterday, a German emphasized that the alloca-group that was until tion of financial resources from one of the group's comamount to cross-snbsldy." Nor did it indicate a lack of ring-fencing.

Each commany would produce full accounts, including e balance sheet and cashflow statement according to American accounting standards. Their performance The holding company would be transparent, as atructure, has allowed would be any transfer of funds, the group said.

> oechst's aim is to get each pushes businesses would be floated as IPOe, the group said. However, it has not yet drawn up a time-table specifying which businesses, and It emphasised it had no

plans to issue more than a progress. minority stake in its core life science businesses, but it left open the possibility that some of its other businesses vear.

involve new capital: the For HMR, the precise size group's aim was to penetrate the market, not to draw on



3

would depend on the liquidîŁ lty of the financial markets the enpply and demand at the time and the share interaction created by the price, said Mr Klaus-Jurgen Schmeider, finance director. listing will increase the value of Hoechst," Mr Dormann said. The group has not yet

The group also plans to decided what to do about the outstanding minority stake in Roussel Uclaf, the French link employees' rewards and incentives directly to the drugs business that ie value of the company. Gerbeing subsumed into HMR. man law remains restrictive on stock option incentive However, Mr Dormann said the group wes holding talks with the Franch schemes but the group was looking at a similar scheme to that adopted by its former subsidiary. SGL Carnbon. floated in New York last government and was "very, very happy" with their

Hoechst also announced This would involve a fund plans to list on the New York Stock Exchange next that invested in share options; which would then

However, this would not be distributed to staff according to performance. "The idea is that the staff

shareholders and the market will pay for it," the group said

At the country level, the group operations will become service companies. The free-standing operational companies, such as HMR and Trevira, will be able to buy services from these companies, or ont-SOUTCE.

392 - 11 C. 11 - 12 - 14

wo exceptions will be South Africa and L China, where plans for strategic expansion mean the Hoechst businesses will be a single package, answerable directly to the holding company.

The group's plastic business will not be established as a separate company, since will work to create value for it will have moved entirely

into joint ventures by the time of the break-up. Hoechst has a long-stand-ing joint venture in PVC and recently announced a polypropylene alliance with By Hugh Carnegy

BASF. Yesterday, it conin Stockholm firmed it was in talks with BP, which were expected to

performance by Scandinaresult in a joint venture for vian banks was reinforced its polyethylene business by yesterday by results from early next year. Sweden's Swedbank and Beyond this alliance, the

group gave few hints on fur-Christiania Bank in Norway, ther tle-ups. However, it did which showed solid underlying profits growth in the say that one of the board's first nine months of the main functions under the new structure would be port-VEAT folio management. This Swedbank, one of the would lead to constant conregion'e blggest banks by asset value, said operating sideration and re-consideration of acquisitions, disposincome jumped 23 per cent in the period from SKr3.1bn als, mergers and joint

to SKr3.8bn (\$573m). ventures. The group also reaffirmed its aim of becoming the Earnings per share rose from SKr9.71 to SKr10.06. The result was ahead of world's largest pharmaceutianalysts' expectations and followed eimilar profit cals company, although this might not mean a single large acquisition and would improvements by Skandinaviska Enskilda Banken and certainly involve further bio-Svenska Handelsbankeo. technology alliances. Overall, the new structure Swedbank - known as Sparwould allow "more entreprebanken domestically - saw neurial freedom and more lts shares rise SKr2 to close

financial leeway", said Mr et SKr108. In common with SE-Dormann. It would also add Banken, the main factor in value. "The competitiveness Swedbenk's earnings rise of the individual busines will be proven in the market was a big fall in loan loss provisions which tumbled place and not be obscured by 28 per cent from SKr1.8bn to the conglomeration in the SKr1.3bn gronp, as has previously en the case," he said. Swedish banks have now

Mr Schmeider was clear: We know that the concept shaken off all but the remnants of the credit crisis of of shareholder value is not the early 1990s which cripundisputed in Germany and pled the banking systems in consider the debate inappro-Sweden, Norway and Finpriate. For us, there can't be land. any doubt that creating and adding value are the ultiing this year from much

mate aims of all business

enterprises."

lower interest rates.

forge ahead

trend of strong

ار این میکنونی ولایونی از میران از مرکز می از مینان از مینان از این از ا

business. Net interest income was unchanged, but there was e 35 per cent increase in net commission income from SKr1.4bn to SKr1.9bn and net income from finaocial operations advanced 18 per cent to SKr889m

Operating profits before loan losses increased 4 per cent from SKr4.9bn to SKr5.1bn.

At Christiania, Norway's eecond-largest benking group, operating profits in the first nine months fell back sharply, from NKr2.3bn to NKr1.56bn (\$241m). But this was due to an

expected fall in the exceptionally high levels of writebacks on previous loan loss provisions made during the same period e year ago. Write-backs in the first nine monthe this year were NKr131m, compared with NKribn last time.

Operating profits before write-becks meanwhile rose from NKr1.26bn to NKr1.4bn due to increases in net interest and commission income as the bank rode a buoyant phase in Norway's ollboosted economy.

Christianla - which to domestic customere ls known as Kreditkassen - is, like its maln rival Den norske Bank, in dispute with the tax authorities over the size of the tax losses it can carry forward from Nor-Instead, they are benefitway's loan loss crisis of the early 1990s.

However, it reported a tax But Swedbank was also charge of just NKr16m in the helped by significent first nine months, leaving Jenny Liesby improvements in its core net profits at NKr1.55bn.

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cent public owned.

in Amsterdam

chemicals company, edged e drop in demand for Akzo's up net profits by 1.2 per cent in the third; quarter to cern, to an extent, since F1 328m (\$194m) -as:/a: strongergerformance by its coatings and pharmaceutical divisions was partially offset by declines in PVC and fibres.

It was the first time this fertility hormone, and Reme-

at MAN past three months to Akzo Nobel, the Dutch Fl 190m. It was held back by birth control pill amid. conallayed, over blood clot, dan-Mr Bergsma said the com-pany retained "very good

By Sarah Althaus in Munich MAN, the German truck. printing and plant construction, company,, yesterday improvement in firstquarter results for its 1996-97-financial year, with new orders rising 2 per cent and sales climbing 5 per cent from a year earlier.

Mr Klaus Götte, who



by 5.15 per cent to F1 5.49bn, tion costs had held back the retires as chairman next and operating income, by 3.2 results, however. per cent to F1510m. It forecast full-year net earnings 14.5 per cent to Fl 124m, would be "of the same order weighed down by European of magnitude" as the FI 1.31bn achieved in 1995.

For the nine months to further consolidation -September 30, profits after Bayer of Germany this week tax were FT1.0809, compared made clear it was looking for with F11.07bn a year earlier a large acquisition - Mr which included a F140m Bergsma identified the PVC extraordinary gain. On a per market as "certainly one PLIA45, against Fl 15.10 preceptional last time. The at rock bottom"." interim dividend is

unchanged at F1 1.50. Mr Syb Bergsma, finance chemicals line op focused on director, said yesterday that specialty products. It is sellabout three-fifths of the sales improvement was due to positive foreign exchange movements Higher volumes were registered in chemicals as well as in coatings, which paint factory. benefited from .efficiency improvements to become the leading. earnings contributor for the quarter.

Operating, income from coatings, up 37.7 per cent, in only F12m in third-quar-reached F1201m. The phar- ter operating income, down maceuticals side, the biggest from F128m.

month, was cautionsly opti-Income from chemicals fell mistic about full-year earnings, noting that costcutting and improving eco nomic - conditions should overcapacity and low product prices. On prospects for "enable us to continue the upward trend at the MAN group and achieve a good profit again this year". He declined to provide details of first-quarter profits. Like many German com-

expectations" of two recent

drug launches - Puregon, a

Textile -

ant. Their introduc-

panies, MAN is suffering where there are too many players, and price levels are from weak domestic demand, with orders falling PVC is among the few 6 per cent in the quarter from July to September. bulk businesses in an Akzo chemicals line-up focused on Outside Germany, however, orders climbed 6 per cent.

ing a salt operation to Car-At the same stage last gill of the US. Investment is year, overall orders were up 14 per cent, while for the going instead into pharmacenticals and coatings - last full year orders rose only 1 month it bought e Polish per cent. However, Mr Götte eaid foreign demand had begun to recover in the finishing operations are also being last three months of 1995-96 and that the German investrelocated to Poland from the

Netherlands and Germany. The fibres division brought showing signs of a slight upturn. .: "The trend is positive," Mr Götte said. He added that order inflow had improved at MAN Nutzfahrzeuge, the commercial vehicles unit and MAN'e Israel awards two core business, and that its Ferrostaal, MAN Gutehofftelecoms licences

nungshuite and SMS units had booked large orders in the first months of the current year. Group order backlog

By Avi Machilis in Jerusalem Israel yesterday ewarded

licences to provide interna- communications minister, services to two groups, a move which will break the monopoly in the sector held by Bezeg, the state by Bezeq, the state-owned telecoms company.

the two winning consortia, will each invest \$100m in Israel in the next 10 years.

Stet, the Italian state telecommunications group, and SBC Communications of the US. Barak includes Sprint of the US, Deutsche Telekom, the German telecommunications group. and France Télécom, the French state telecoms group. Israeli companies are also involved.

The entry of international competition into the Israeli market is expected to cut the price of overseas calls by about 60 per cent. International telecommunication services accounted for 33 per for the first nine months.

cent of Bezeq's Shk7.2bn (\$2.22bn) revenues in 1995. climbed - from DM18.5bn (\$12.2bn) to DM19.2bn in the Ms Limor Livnat, Israel's first quarter. The company also gave details of its results for 1995-96 - head-

line figures were released in August - during which net profits rose 21 per cent to cent stake in Bezeg. Golden Lines and Barak, • Tadiran Telecommunica-DM338m. The dividend was tions, Israel's leading manuraised from DM9.5 to DM12. -MAN Nutzfahrzeuge confacturer of advanced telecommunications equipment. tinued to fuel overall earn-Golden Lines includes yesterday reported e 74 per ings growth, lifting pre-tax profits 25 per cent to DM251m. MAN Roland nar-rowed its pre-tax loss from cent rise in net income on e 26.3 per cent rise in revenues for the nine months ending DM148m to DM81m and September 30, with exports aimed to break even this fuelling growth, writes Judy Dempsoy in Jerusalem. Earnings per share rose 49

MAN Gutehoffnungshütte, per cent, from \$1.08 to \$1.61 the Ruhr machine and plant year-on-year. Revenues rose. construction company, from \$290m to \$366.4m while slipped into a DM22m loss net income increased from from a DM25m pre-tax profit last time because of consid-\$21.6m to \$37.6m over the same period last year. erable cost overruns on two Exports represented 41 per plant contracts. Profits were cent of revenues for the virtually unchanged at MAN third quarter and 33 per cent | B&W Diesel, the engine manufacturer,

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COMPANIES AND FINANCE: EUROPE / AFRICA

German banks examine merger plans

The Finnish bank hopes negative publicity does not sour investor confidence

Share price relative to the Hex General Inde

By Lucy Smy in Berlin

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Bankgesellschaft Berlin, Germany's sixth-largest banking group, yesterday califies and benefits of the confirmed it was examining plans to merge with Nord-deutsche Landesbank.

issue.

The move would make it merger, however, did not the country's second or third largest bank by assets, but the group said that no final decision would be taken for six months.

The bank announced a 35.3 per cent fall in operating profits for the third quarter amid continuing high provisions for bad loans. It said erty market and the number

hen Mr Vesa Vai-

stiff challenge.

of company failures has been the political will to merge the two banks - one public largely blamed for the high sector and one commercial provisions, which the group existed hut thet the practiwarned would probably remain high in the fourth quarter. However, operating merger would decide the The news of a possible

ing the period. The group's administrative overshadow results that were below analysts' expecexpenditure grew 12.2 per tations. Operating profit for cent over the nine months. This followed the 41.6 per the first three-quarters of the year was DM465m cent rise recorded in 1995 as (\$306.6m), down from a Bankgesellschaft Berlin har-

120

100

restated DM668m in the ing its 1992 merger with two same period last year. The fall in the Berlin prop- other banks. While the group said it

expected this expenditure to slow in the next three months, Mr Wolfgang Rupf, chairman-elect, outlined plans for continued expansion in Europe.

profits before risk provisions a network of investment also fell by 14.6 per cent durbanking and branches in financial centres worldwide. At the same time Mr Rupf said one of his priorities would be to improve the quality of the group's risk. Mr Hubertus Moser, group monised its systems followchairman, refused to comment on the the year-end dividend, saying only that it

year. Speculation that the dividend would be cut has put pressure on share prices for the past month. Yesterday, however, the shares rose 3 per cent as analysts The group wants to create suggested that a sharp dividend cut was now less likely.

The merger would involve political egreement from four German states. Berlin, Lower Saxony, Saxony-Anhalt and Mecklenburg-Westpomarania, which are leading shareholders in the two groups. However, analysts say that practical considerations could prove diffiwould not be larger than last cult to overcome.

Metsä to spin off chemicals division

By Greg McIvor in Stockholm

Matsä-Serla, the Finnish pulp and paper group, is selling its highly profitable chemicals division to Industri Kapital, a Swedish and UK-based venture capital company, for FM1.05bn (\$230m).

The deal follows a trend among Scandinavia's large forestry groups to focus on core operations, part of a restructuring in the sector in recent years. Metsä-Ser-Merita begins to benefit from merger la's shares rose FM0.80 to FM30.50, while the forestry index fell 0.4 per cent yes terday on the Helsinki charges of misleading share-Metsa said it expected the

holders over the issue. The chemicals operations, which others are charged with serve industries ranging lesser offences punishable by from pulp and food to ofl The share issue, launched and pharmacenticals, to post operating profits of FM160m this year on sales less than three months before the Merita deal and of abont FM700m.

widely seen as crucial to Mr Jorma Vaajoki, chief KOP'e eurvival, was inforexecutive, said the division mally guaranteed by KOP's had traditionally been more profitable than Metsä's core two largest shareholders. Repola and Pohjola. Prosecu-tors allege KOP inflated the printing papers and packagmerits of the issue by stating ing businesses. However, the two would absorb at prospects for improving its world market share of 25 least FMIbn of the offer; in per cent were limited under the event they took FM400m. Shortly after the issue Metsä's leadership.

KOP warned of deepening Mr Vaajoki said the divilosses. Its shares fell from FM10.60 to FM4.46, way sion's development would be better realised through a below the FM6.40 issue price. link with another industrial group which could exploit The stock never recovered above FM6 before the Merita synergies. Industri Kapital, which in

merger was unveiled. In addition, Merita is the 1994 bought the cranes busisubject of civil suits from 59 ness owned by Kone, the Finnish lift manufacturer, said the unit would either be listed or sold to an industrial buyer, probably within 3-5 years

Mr Vasioki said the sale would strengthen Metsa'e halance sheet, lifting its equity-to-assets ratio above 40 per cent. He said the group had no immediate The bank will be fervently plans for acquisitione. hoping to evoid such an outalthough it was eyeing the come. Equally, it will be hop-European market for opporing any negative publicity

tunities to strengthen sales penetration. Metsa warned last month that weak prices would result in a full-year loss,



INTERNATIONAL NEWS DIGEST

majority stake in Magyar Hitel (Credit) Bank, one of Hungary's largest retail banks with assets of about \$1.60n ABN Amro refused to confirm the move. saying only "We. have heard no such thing".

The official result is expected tomorrow after a government meeting this afternoon. The only other bidder for the near 90 per cent stake is Austria's Creditanstalt, which like ABN Amro, is aiming to be a strong player in the region

Creditanstalt offered its own branch network as an in-kind contribution, but the Dutch offer is understood to be providing much needed cash - close to 130 per cent . . nominal value.

BZW, which acted as adviser for the sale under a Phare contract, refused to comment "on grounds of confidentiality". "In this tender, everything has gone by the book," said Mr Charles Kovacs, Budapest director. Kester Eddy. Budopest

American Express in Spain deal

American Express has reached a second agreement with a Spanish bank for issuing its charge cards and said it aimed to extend the arrangement to other institutions in Spain. Its deal amounced yesterday with the country's leading savings bank, the Barcelona based La Caixa. follows a joint venture for card services agreed with Banco Santander three years ago.

Mr Jürgen Aumüller, president for Europe of the US travel and financial services group, said the move reflected "a change in strategy" on card distribution which had already led to alliances in Portugal, Ireland. Turkey, Greece and Italy. The group was focusing on selected partners in Europe. There would be "more to come" in Spain, he added.

David White, Madrid

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Bad debts hit S African bank

First National Bank of South Africa yesterday announced a sharp drop in second-half profits as bad debts increased by 69 per cent. Net income rose 15.6 per cent to R1bn (\$218m), against R874m last year. But earnings per share were only 8.4 per cents higher at 228 cents after increasing 17.5 per cent in the first half. Operating income rose 18.1 per cent to R2.5bn.

Analysis said the results were well below expectations. The shares fell 15 cents to close at R24.95. Mr Peter Thompson, head of retail banking, blamed poor management of instalment credit and private label cards for the higher bad debt charge, which rose from R393.5m in 1995 to R665.2m for the year to September 30. The dividend was 15.2 per cent higher at 76 cents.

Mr Alan McConnochie, banking analyst at BoE NatWest markets, said the increased dividend "suggests the underlying picture was not so bleak.

Mark Ashurst, Johannesburg

Ukraine awards sale mandates

Ukraine's State Property Fund has awarded four companies the mandate to advise on the privatisation of the Poltava Gas Lamp Factory - marking the launch of the second phase of privatisation in Ukraine. The Poltava factory, which produces street lights and luminescent lamps, is the first of 208 companies the government has committed itself to sell for cash to be put forward.

The advisers are Ernst & Young, the accountancy firm; Epic, a Vienna investment boutique; Kinto Investments & Securities, a Kiev bank, and Squire, Sanders and Demosey, the US law firm. Philips of the Netherlands and General Electric of the US had expressed interest in Matthew Kaminski, Kiev

Austrian exchanges to merge

The Vienna stock exchange is to merge with the Austrian Futures and Options Exchange (OTOB) and is taking steps to dilute the powerful influence of Austria'e big banks on its affairs.

Mr Viktor Klima, Austria's minister of finance, and Mr Gerbard Randa, the president of the stock exchange and Anstri reforms designed to boost the attractiveness of the stock exchange and increase its efficiency. The Vienna stock exchange will also turn itself into a shareholder company and bring in ontside shareholders not linked to the banks. Just over 100 domestic companies are listed on the Vienna stock exchange which has a market capitalisation of about \$33bn. However, turnover is running at little more than \$100m a day and there have been no new William Hall, Zurich ssues this year.

nio took on the the decade - have eased post of chief execu-Mr Bengt Dehlström. banking analyst at Arctos Securities in Helsinki, pretive at Merita, the dominant Finnish bank created last year by the merger of the dicts the shares will rise furcountry's two largest bank-ing institutions, he faced e ther as Merita reaps the benefit of improved fundementals, higher demand for

banking crisis at the start of merita

Merita's two founder hanks, Kansallis-Oeake-Pankki (KOP) and Unitas, had not posted an annual profit for five years and were banks. burdened by serious balance

sheet problems. Mr Vainio's objective of cutting 30 per cent of the bank's 18,000 staff and 775 branches - the most brutal assault on costs in Finnish corporate history -provoked vehement opposiper cent to 43.9 per cent.

tion from trade unions. Eighteen months on, the painful process of rationalisation is nearing completion. Merita's cost to income ratio has fallen from 71 per cent to 63 per cent, the bank is in profit, and sharebolders are contemplating their first dividend since 1991. The bank's nine-month report today is expected to show a healthy growth in earnings.

Merita's shares, moreover, have begun to rectify a disappointing performance since their launch in January. The stock has surged over 40 per cent in the past month to FM13.70 on strong interest from foreign investors

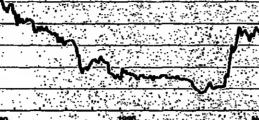
The improvement suggests that worries among investors over the size of the bank's bloated property port-

credit and an expected improvement in net interest margins due to a reduction of deposit rates by Finnish But market conditions remain tough. Merita's share of markka deposits hes dropped from 42.8 per cent to 41.6 per cent in the past year, although its slice of the lending market has risen 0.3

However, its market share is likely to fall as competition intensifies from foreign banks euch as Svenska Handelsbanken and Skandinaviska Enskilda Banken, Sweden's two largest banks, comment.

The bank sees its prime growth opportunities in financial services outside core banking activities. These include life assurance, where Merita's premium income of FML1bn (\$241m) in the first six months of the year eclipsed its 1995 fullyear figure of FM620m. "We have a tremendous customer properties, on notional yields base where we can cross sell. That is where we are going to make much of our future income," eays Ms Valerie Vainonen, a Merita

vice-president. However, others believe earnings growth could come



bas been persistent speculatheir drain on core banking tion in Helsinki that Merita operations and is examining is exploring an operational ways to spin them off. One link with Pohjola, Finland'e possibility is a spin-off to largest insurer, in which it ehareholders, although this has a 27.4 per cent voting would require a change in stake. Merita has rejected Finnish law. Another is placing them in the speculation as rumour,

while Pohjola declined to mutual fund with other banks. However, the capital requirements of either move could take it several years to happen.

Perhaps the biggest question mark is the bank'e bulging real Before that, Msrita faces estate book, equal to almost the uncomfortable spectacle 10 per cent of its FM270bn of criminal proceedings starting next week against Mr Paul Vanner, banking three of its directors, includanalyst et Paríhas Capital Markets in London, says the

of 5 per cent, are overvalued. trio are among eight former Yields of 8 or 9 per cent would be more realistic. "If securities market charges the portfolio was marked to relating to a FM2bn share market value, the bank issue in 1994.

would be insolvent." he says, Merita insists the properties are valued approprifolio - the legacy of the from other sources. There ately, yet it acknowledges prison if convicted on

email shareholders for alleged losses of FM9.1m stemming from the issue. They claim merger negotiations were in progress when the share issue was launched, an accusation Merita refutes. Should Merita lose, it could face a flood of claims from other private investors.

Merita president and then KOP chief executive. The KOP directors indicted on

Mr Voutilainen is one of eeveral defendants who could face up to a year in

ing Mr Pertti Voutilainen, does not sour investor confi-

dence just as it starts to reap full benefit from last year's merger. Greg McIvor against a FML9bn profit in

Dreyfus in rare public outing

By David Owen in Paris house, have stock market A small corner of the veil of quotations. This means LDC

Cargill, the vast US trading

total assets.



All of these securities having been sold, this announcement appears as e matter of record only

Global Offering of 9,200,000 Ordinary Shares in the form of Ordinary Shares or American Depositary Shares

Joint Global Coordinators **Goldman Sachs International** J.P. Morgan Securities Ltd.

International Offering

6,210,000 Ordinary Shares

This partian of the affering was affered outside of the United States by the undersigned.

Goldman Sachs International

J.P. Morgan Securities Ltd.

Banque Nationale de Paris

Barclays de Zoete Wedd Limited	Dresdner Kleinwort Benso	n UBS Limited
Daiwa Europe Limited Ai	BN AMRO Rothschild	Banque Worms
Fox-Pitt, Kelton N.V.	Laz	ard Frères et Cie

United States Offering

2,990,000 Ordinary Shares

This portion of the offering was affered in the United States by the undersigned.

Goldman, Sachs & Co.

J.P. Morgan & Co.

Donaldson, Lufkin & Jenrette Advest, Inc.

Conning & Company

October 1996

Sanford C. Bernstein & Co., Inc.

Lazard Frères & Co. LLC

Fox-Pitt, Kelton Inc.

Société Générale

ecrecy that has traditionwill be, as Mr Pierre Deram. finance director, was quick to point out, "the only ally enveloped the affairs of the family-controlled Louis Dreyfus group, one of the quoted company of significant size in the orange juice world'e largest grain traders, was lifted in Paris yesterday. sector". Tropicana, which the group says is the fifth-largest producer, is con-trolled by the diversified The devoilement took place in a discreet first-floor suite at the luxurious Crillon hotel in the heart of Paris. Seagram drinks group.

The occasion was a press Just over 3m shares, repreconference to serve notice of senting a bit less than onethird of LDC'e capital, will the introduction this month be included in the offer, on the Paris Bourse of Louis Dreyfus Citrus, the group's which is expected to raise orange juice company. between FFr511m and FFr620m

For the powerful multina-tional - with operations Switzerland'e UBS is actspanning the world and ing as global co-ordinator of the offer. Shares are expecunnual turnover of abont 20bn - that the Louis Dreyted to start trading later this month on Paris's Second Marché. Mr Deram said the fus group has become over the 150 years since the present generation's great-greatchoice of Paris was made grandfather noticed that "for historical reasons. We grain prices were higher in are part of a French group." Yesterdey's event was a Basle than Mulhouse and decided to arhitrage them, rare treat: it seems unlikely the orange juice operations are not, in truth, all that sigthe group - whose far-flung activities also include cotton, coffee, sugar, Brazilian plywood, industrial alcohol nificant. Sales in the year to June 30 totalled less than FFT2bn and a fleet of 30 ships - will

(\$390m); net profits weighed develop a taste for the limein at just FFr189m. light_ But this is enough to make LDC the world's third-largest "We will try to remain as discreet as possible," said Mr Philippe Louis-Dreyfus, manorange juice manufacturer. Moreover, nsither the two aging director of the group's



big Brazilian producers - maritime division, as Cutrale and Citrosuco - or meeting drew to a close.

maritime division, as the

Interest will focus on Greece after the September 22 election as a stabilising factor in the area and as a soringboard for investments in the Balkans and eastern Europe In general.

Kirsty Saunders Tel: +44 (0)171 873 4823 Fax: +44 (0)171 873 3204 Alec Kitroeff In Athens Tel: +30 1 671 3815 Fax: +30 1 674 9372

FT Surveys

Tabaqueira sell-off delayed

Portugal's socialist government has delayed a decision on the privatisation of Tabaqueira, the state-owned tobacco company, and ordered a report on how on the sale would affect competition. Mr Augusto Mateus, the economy minister, has commissioned a study from Portugal's competition council, an independent watchdog, that is expected to lead to conditions designed to safeguard fair competition. Philip Morris of the US, Seita of France, and Tabacalera of Spain are competing for a 65 per cent stake in the group, which accounts for 75 per cent of tobacco sales in Portugal. The government move could delay e final decision on the sale, originally expected last week by up to six weeks. Peter Wise, Lisbon

AOM board resignations

Representatives of Consortium de Réalisation, the vehicle charged with selling assets of Crédit Lyonnais, the troubled French state-controlled bank, have resigned from the board of AOM, the French domestic airline. The development, emerging just a day after British Airways won its battle to take over Air Liberté, the independent French carrier, will increase ettention on the company, which has about 12 per cent of the domestic French market. CDR has been expected to sell the airline before further liberalisation of air travel in the spring and Air France has binted it might make a bid. Doord Owen, Poris

Cap Gemini stake sold

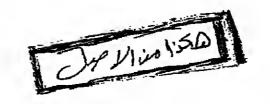
Compagnie Générale d'Industrie et de Participations, the French industrial holding company, yesterday announced the sale of 2.4m shares in Cap Gemini, the software group, just e day after becoming the largest shareholder in Valeo, the French car parts manufacturer. The sale of just under 4 per cent of group's share capital was at FFr234 e share, raising FFr561.6m (\$109.6m). David Oven, Pari David Owen, Paris

■ Beiersdorf, the German cosmetics group, said sales climbed 8.2 per cent to DM4.409bn (\$2.9bn) in the nine months to September from DM4.077bn a year earlier. AFX Netos, Hon

E Securitas, Europe's leading security group, posted pre-tax nine months profits up from SKr334m to SKr389m (\$58.7m), on sales of SKrö.6bn. Net profits rose from SKr228m to SKr274m, and earnings per share from SKr3.34 to Skr3.87.

Saint Louis, the French conglomerate, said sales rose 3.8 per cent from FFr25.7bn to FFr26.68bn (\$5.2bn) in the nine months to September. AFX Neura Paris

 Michelin, the French tyre maker, said sales rose 7.6 per cent from FFr48.6bn to FFr52.3bn (\$10.2bn) in the nine months to September.





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THE GERMAN PFANDBRIEF

Progress Report for Investors =

Efforts to enhance transparency and clarify misconceptions paying off

Pfandbriefe continue to attract new investors

Over the course of the last six years the market for German Pfandbriefe bonds secured by pools of bank loans to Germany's public sector and by pools of commercial and residential mortgages - has changed beyond all recognition. Once viewed as an esoteric and illiquid instrument suitable only for domestic consumption, the Pfandbrief is increasingly adapting itself to the demands of the international investment communi-

ty, while issuance levels have been growing to record volumes. New issue activity in the Pfandbrief market exploded following German reunification in 1990 and the boom

in demand for public-sector, commercial and residential mortgage loans which accompanied it. As a direct result, new issuance tripled between 1990 and 1998, and while 1994 was a subdued year for all hond markets, in 1995 alone a record DM 325 billion of new Pfandbriefe were issued. Today, the German Pfandbrief market, is the fifth largast. bond market in the world, with over DM 1.4 trillion outstanding:

Despite growing interest and participation, however, foreign investors

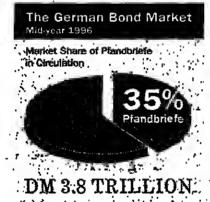
issuer ever having defaulted, while the yield on the bond offers a generous pick-up over Bunds.

> Although substantial progress has been made over the last 24 months in terms of the development and internationalization of the Pfandbrief market. there would still appear to be three main reasons explaining some foreigners' continued reluctance to participate as actively in the Pfandbrief sector as they do in the government bond market. One reason is the perception of many investors that Pfandbriefe are illiquid. Another is the misconception that Pfandbriefe bear the same risk characteristics as US-style mortgagebacked bonds. The third reason has to do with the question of ratings, which for domestic investors in Pfandbriefe are unnecessary in view of the instrument's special legal status in Germany. Each of these aspects is worth exploring in greater detail.

Fact Number One: The liquidity and trans-

Jambo Pfandhriefe are classified as issues of DM 1 billion or more with maturities of between two and 10 years in which lead managers pledge to quote tight and consistent spreads on amounts of up to DM 25 million.

Firm evidence that these bonds are now, far more bonid than their "traditional" counterparts is that a clear spread exists between the two. Over the course of the third quarter of 1996, for example, traditional Pfandbriefe offered a yield pick-up over the new



Jumbo instruments averaging some 8.5 basis points - in effect rewarding

issuers, making Plandbriefe one of the safest international fixed-income investments."

"Safest" is the operative word re, because the security backing Pfandbrief issues must be distinguished carefully from the collateral supporting asset-backed (usually mortgage-backed) securities in markets such as the US. The critical difference between the two is that no German Pfandbrief is ever secured against any individual loan per se. Instead, individnal Pfandbriefe are all secured against a large, separately registered pool of loans to the public sector (in the case of Public Pfandbriefe) or of first mortgages on residential and commercial property (in the case of Mortgage Pfandbriefe), A further in-built safeguard in the case of Pfandbriefe is that no mortgage eligible as collateral can ever exceed 60% of its prodently assessed lending value - which equates to an over-collateralization ratio of 166.67%

An additional, and critical, feature of the security of the Pfandbrief market in general, and of the market for Jumbo Pfandbriefe in particular, is that the majority of issues have nothing whatsoever to do with the German mortgage market. This makes the common (bat inaccurate) reference to Pfandbriefe as "German mortgage-backed bonds" one of the great misnomers of the international capital market. In 1995, 78% of new issues in the Pfandbrief market were Public Pfandbriefe. This means that the collateral which backs them is made up of a pool of loans to the German public sector in the form of the federal and state goverament as well as municipal anthorithere is a constitutional obligation for mntual financial support (Finanzausgleich) between the Federal Government and the states, municipal governments and other public-sector entities, this means that Public Pfandbriefe effectively offer investors quasi-government risk.

In Germany, ratings are not

required in the Pfandbrief

Because of their outstanding quality

and safety, Pfandbriefe enjoy a privi-

leged position in Germany's regulatory

framework, making ratings unneces-

sary. Their eligibility as trustee se-

curities (mundelsicher) and as collater-

al for the Bundesbank's money market

repo transactions reflects this special

status. Furthermore, as part of the

portfolio of German banks and securi-

Jumbo Pfandbrief Issuers

As of Sectember 30, 1996

Fact Number Three:

Market

ties companies, Pfandbriefe are privileged in terms of equity requirements. They are preferred as assets for insurance companies' reserves and can be used in the hundled assets of insurance companies.

21

· Given these and other provisions stipulated by German law, Pfandbrief issuers have no need for ratings in Germany. And historically, rating agencies were seldom asked by their inter-

		Total volume	Chann	Average issue size
Issuer	No. of	DM (m.)		DM (m.)
1. DePfa Bank	7	17,000	16.25	2,429
2. Hypothekenbank in Essen	7	12.500	11.95	1,788
3. Rheinische Hypothekenbank	5	10,500	10.04	2,100
4. Allgemeine Hypothekonbank	7	10,000	9,56	1,429
5. Bayerische Vereinsbank	5.	6,500	6.21	1,800
6. Deutsche Hypothekenbank Frankfurt	5	6,500	6,21	1,300
7. Westfällsche Hypothekenbank	4	6,000	5.74	1,500
8. Frankfurter Hypothekenbank Centralboder	a 4	5,000	4.78	1,250
9. Württembergische Hypothekenbank	3	4,000	3.82	1,333
10. Bayerische Hypotheken- und Wechsel-Ban	k 2	3,500	. 3.36	1,750
11. Westdoutsche Landesbank	2	3,500	3,35	1,750
12. Bayarische Landesbank	2	3,100	2.96	1,550
13. DG Hyp	2	3,000	2.87	1,500
14. Berlin-Hannoversche Hypothekenbank	2	2,500	2.39	1,260
15. Norddeutsche Landesbank	2	2,500	2.39.	1,280
16. Nürnberger Hypothekenbank	2	2,000	1.91	1,000
17. Landesbank Sachsen	2	2,000	1.91	1,000
18. Deutsche Hypothekenbank Hannover	1	1,500	1.43	1,500
19. Bayerische Handelsbank	1	1,000	0.96	1,000
20. Hypothekenbank in Hamburg	1	1,000	0.96	1,000
21. Süddentsche Bodencreditbank	1.	1,000	0.96	1,000
Total Jumbo Pfandbrief Market	67	104,600	100.00	1,561
<u></u>		Total	·	Average
	No. of	volume		lasue atze
ssuer Groups	issues	DM (m.)	.{%}	1. DM (m.)
15 Pure Mortgage Banks	52	83,500	79.83	1,606
2 Mixed Mortgage Banks	7	10,000	9.56	1,429
4 Landesbanken	8	11,100	10.61	1,388
Total Jumbo Pfandbrief Market	67	104,600	100.00	1,561

ties. Given that under German law

still play a minor role in the Pfandbrief market relative to other European fixed-income sectors. While non-German investors are estimated to bold at .. least 40% of all outstanding German. government bonds (Bunds), they ac-. count for no more than about 15% of. the Pfandbrief market.

There are few rational explanations for the still comparatively ! lower figure by foreign investors in . the German Plandbrief market: after all, the security backing most Pfandbrief issues is on a par with German government risk, with no Pfandbrief

briefe have substantially increased

parency of German Pfand-

Security + 11:

The perceived problem of illiquidity in the German Pfandbrief market has been conclusively addressed over the last 18 months through the introduction and rapid development of the "Jumbo" Pfandbrief market, which has spearheaded the liquidity and transparency of the Pfandbrief market as a whole, drawing the attention of international investors to the high quality of Germany's largest single segment in the fixed-income sector.

Average Jumbo Pfandbrief yield spread to Bunds,

investors for the lower liquidity inherent in the traditional Pfandbrief market. Jumbos themselves, bowever, continued in turn to trade at an average spread of 13.6 basis points over Bunds.

By the end of September 1996, the total volume of Jumbo Pfandbrief issues had risen to DM 104.6 billion, made up of 67 individual issues. This was an impressive advance by any standards, and means that Jumbo Pfandbriefe accounted for some 30% of the entire Pfandbrief issue volume since May 1995.

While the development of the Jumbo Pfandbrief has been the single most important recent stimulus to increased liquidity in the market, it has by no means been the only one. Other key advances have included the launch of new Pfandbrief electronic trading systems, IBIS-R and GDO, and the development of the new indices tracking the price and performance of Pfandbriefe, the PEX and PEXP respectively.

Fact Number Two:

German Pfandbriefe are not the German equivalent of US mortgage bonds

A key feature of the history of the German Pfandbrief market is that no issner of these bonds has ever defaulted. For this, credit goes both (1) to the watertight nature of the collateral against which Pfandbriefe are secured and (2) to the authorities which oversee the market. As an enthusiastic note on the market published in May by Merrill Lynch insists, "the key investor" appeal of this market relates to strict German regulations that govern the quality and structure of all assets ; securing Pfandbriefe. The Federal Banking Supervisory Authority closely monitors all Plandbrief issues and

The German Pfandbrief in a nutshell

The Pfandbrief - for which there is no meaningful English translation - is a German bond issued by a select group of specially authorized banks under a strict legal framework dating hack almost 100 years. Germany's Mortgage Bank Act (enacted in 1900) and its Public Sector Pfandbrief Act (of 1927) limits the issuance of Pfandbriefe to 24 pure private mortgage banks, three mixed private mortgage banks, 12 regional Landesbanken and six institutions officially classified as "public sector banks with special tasks". As of the end of June 1996, some 60% of Pfandbriefe ontstanding was accounted for by private mortgage banks, with the remaining 40% the domain of public-sector issuers.

An illuminating measure of the security offered by the Pfandbrief market is that in its entire history, no Pfandbrief issuer has ever defaulted on its obligations. The collateral back-

ing Pfandbriefe takes the form either of real estate mortgages (in the case of Mortgage Pfandbriefe) or loans to public-sector entities (Public Pfandbriefe). Importantly, and unlike USstyle collateralized honds, the security is not allocated to any individual issue. but maintained on an independentlymaintained register which sharply reduces individual issue-specific risk.

As of the end of December 1995, the German Pfandbrief market was the third largest individual bond market outside the US and, with DM 1,258 billion outstanding, was more than twice the size of the UK Government bond ("Gilt") market. The Pfandbrief market accounts for around 35% of the entire German bond market and is comfortably larger than the Federal Government bond ("Bund") market, which contributes just under 28% of all outstanding German fixed-income products.

where the second s

cuents to assign ratings

This has changed since the inauguration of the Jumbo market and the internationalization of the Pfandbrief sector which has accompanied it.

Many international investors are prohibited from huying unrated paper, regardless of their perceived asset quality. With an accelerating trend towards the further internationalization of the Pfandbrief, market forces ontside of Germany will increasingly demand ratings for issuers wanting to access a broad and diverse international investor base.

GERMANY'S MORTGAGE BANKS

A DEPFA-BANK, WIESBADEN # BAYERISCHE VEREINSBANK AG, MÜNCHEN * HYPO-BANK, MÜNCHEN 12 FRANKFURTER HYPOTHEKENBANK CENTRALBODEN AG, FRANKFURT . DEUTSCHE HYPOTHEKENBANK FRANKFURT AG. FRANKFURT RHEINHYP. FRANKFURT 1: BERLIN-HANDOVERSCHE HYPOTHEKENBANK AG BERLIN AND HANNOVER C DEUTSCHE GENOSSENSCHAFTS-HYPOTHEKEN BANK AG, HAMBURG A BAYERISCHE HANDELSBANK AG, MÜNCHEN 2 WESTHYP DORTMUND # HYPOTHEKENBANK IN ESSEN AG. ESSEN 2 HAMBURGHYP HAMBURG - ALLGEMEINE HYPOTHEKENBANK AG. FRANKFUK WÜRTTEMBERGER HYPO, STUTTGAR **SUDDEUTSCHE BODENCREDITBANK AG,** MÜNCHEN MUNCHENER HYPOTHEKENBANK EG. MÜNCHEN 3 NÜRNBERGER HYPOTHEKENBANK, NÜRNBERG 22 DEUTSCHE HYPOTHEKENBANK (ACT-GES) HANNOVER * RHEINBODEN HYPOTHEKENBANK AG. KOLN CLF HYPOTHEKENBANK BERLIN AG. BERLIN MORDHYPO BANK, HAMBURG IUBSCKER HYPOTHEKENBANK AG, LÜBECK # BEG MYPOTHEKENBANK AG, FRANKFURT 38 WL-BANK, MÜNSTER # WUSTENROT HYPOTHEKENBANK AKTIENGESPLISCHAFT, LUDWIGSBURG 2 M.M. WARBURG & CO HYPOTHEKENBANK AG. HAMBURG For further information about German Pfandbriefe please contact Verhand deutscher Hypothekenbanker Fax (228) 9 59 02 44.

traditional Pfandbriefe and Swaps (January - September 1 bp 30-Yield spread vs. Bunds

Yield spread vs. Swaps

-20 -

Jan. Feb: Mar. Apr. May June July Aug. Sen Source: Figures calculated daily at 11.30 sum by Moosmbiler & Knauf in coope with Reversi on the basis of all outstanding Junto Plancheles solume weighted, is spreads are calculated against individual Bund Bobl backmarks, swap and, wadkin rks, swap and traditional ef ourse Plandbrief spreads against interpolated sizes and "geditional" Plandbi

SIEMENS: A TROUBLED CONGLOMERATE

Siemens' earnings growth is stuttering, raising questions about the group's strategy and structure. Wolfgang Munchau asks Heinrich von Pierer, chairman, to justify the performance of the German conglomerate, whose shares have, underperformed over the past five years by more than 25 per cent?

Driving up productivity

Mr Heinrich von Plerer, chairman of Siemens, Germany's second largest industrial group, is frank about the company's share price performance, which has not kept pace with the rest of German industry.

"We are not making enough money. That is clearly the case. And it is also the opinion of the board that we are just not making enough money," he said in an interview. He promised a relentless campaign to drive up productivity beyond existing measures.

For the past two years, Siemens has been increasing earnings at a rate of over 20 per cent each year, but earnings, as Mr von Pierer admits, will remain flat this year with profits growth slowing over the next few years. This is because of the weak ecohomy and the slowdown in the components business. But he promises to hit the self-imposed target of a 15 per cent return on capital, up from a current 10 per cent, by 2000, with uneven progress on the way. To many observers this may come as a disappointment.

In the short term, Siemens will step up efforts to raise productivity under a three-pronged programme to cut costs, to improve

managed a record 8 per cent productivity rise, netting about DMSbn (\$5.3bn). This year, the increase will be at least as high. probably higher, says Mr von Pierer.

tech business.

mance of some of the company's There will be a lot more disposmore traditional electro-technical als. "Our recent sale of the highactivities. KWU, the energy subperformance printing division sidiary, just ended an unusually was one of the more spectacular successful year, as did the factory automation business, while sales. But over the last years, we separated out dozens of busisemiconductors, the star pernesses. And you can expect a lot former last time, suffered a 25 per cent decline in earnings. more divestments in the future." However, he defends the struc-"I ask myself why nobody puts tural unity of the company that question to my friend Jack against critics who want it to Welch [chairman of General Elec-

split into high-technology and tric]. The reason is he achieves low-technology divisions. He says excellent earnings. This must be there is no such thing as a lowthe only reason, because it is much easier to question the pres-"It is not true that microelecence of synergies at GE than at tronics. telecommunications and Siemen everything connected with elec-

He says many of the business tronics is high-tech and the rest units would be worse off if they is low-tech. Take the new ICE 3 were not part of the Stemens [high-speed train] with its tilting group. He cites infrastructure technology, not a hydraulic but projects in central Asia where electro-mechanical tilting tech-Siemens receives bulk orders for nology. This is high-tech. Gas turbines are high-tech. There you the reconstruction work in the telecommunications, energy and find technical developments, Asia is one of the key planks in the engineering union, agrees transport sectors. which are absolutely mind-boggiing. Maybe it is true that there

not high-tech and low-tech."

Siemens' strategy. It accounts for more flexible work contracts.

innovation and to expand in are things we make that perhaps about 10 per cent of the compa-Asia. Last year, the company we should not. But the issue is ny's total incoming orders, a share Siemens expects to double He opposes the idea of a sepaby 2000. Without giving up on its ration into electronics and elec-German production bases, Sietrical divisions, largely because mens is fast building up a netof the strong earnings perforwork of Asian production sites. which operate at a significantly lower cost base.

Insiders warn that the squeeze in Germany could get worse. The company is relying for two-thirds of its value-added on Germany, even though two-thirds of sales are abroad. The more expensive Germany becomes, the more the company will need job cuts. Over the past three years, Siemens shed about 44,000 workers in Ger-

many. Along with many other Germany is innovation. He says proudly that the number of man engineering companies, Siemens has exhausted much of its in-house inventions almost douability to achieve productivity bled last year to 5.813. Stemens increases through classic costregistered more patents than any other German company, and cutting. Many Siemens factories work claims to take number two spot

three shifts. The company's in Europe, after Canon. Even employees work more flexible small improvements, such as in hours than they did before. Some the efficiency of combined-cycle turbines, would be immediately translated into a large commerof the better paid etaff now receive performance-related pay. cial and financial advantage, he But there is still some untapp

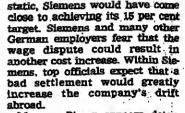
says. In the immediate future, Siemens performance will be

Mr von Pierer maintains the affected, probably negatively, by two factors, largely outside its main productivity issue in Gercontrol - the economy and the labour unions. Most of Siemens' businesses lag behind the economic cycle.

The labour dispute in the German engineering industry per-haps marks the greatest financial uncertainty.

As a rule of thumb, each one percentage point rise in engineering sector wages costs Siemens DM200m. Last year's wage settlement and reduced working bours added up to a 7 per cent wage

cost increase, or DM1.4bn. Had labour costs remeined



FINANCIAL

AMERICA: NI

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Repsol plans

Banco Sustante

CSX bid

2.5%

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Mr von Pierer appears determined to close the earnings gap on the best in the sector, notably ABB and General Electric.

But given the German economic and industrial relations environment, this may take a few vears

It may be a sign of the times to see SNI appealing to PC mass market Media-Markt, one of Germany's largest electronics and electrical goods chains, selling Siemens-Nixdorf (SNI) personal computers in the same dispassionate way in which they normally sell toast-

II STEMENS NOORF

ers or coffee machines. SNI computers are increasingly becoming mass market products, not the cheapest in their class but cheap enough to qualify. Every eight to 10 weeks, the company churns out two new models, in new colours and shapes, to keep abreast of one of the fastest changing consumer markets

Within SNI, PCs are among the strongest growth divisions. In the last financial year, SNI's PC unit sold abont 800,000 computers, with sales of DM3.6bn (\$2.3bn), up from DM2.8bn previously. This is a sizeable chunk of the company's total business volume, of DM13.6bn in 1995/96.

that sales have been picking np strongly in October, although It is too early to predict whether this was a freak movement or part of a trend.

profit after it secured break-even in the 1994/95 financial year. Considering that SNI operates from one of the most expensive countries in the world, the turnround is widely seen inside Germany as a success story, especially given the fragile state of the rest of the computer hardware industry. The man behind this strategy is Mr

Walter Rössler, head of the PC business unit, who has been credited for

The latest news out of Munich is marketing side of the business.

In an interview at the company's headquarters outside Munich, he forecast that SNI would be among those in survive the continuing, if not acceler-SNI's PC business operates at a ating, concentration process, as be sees the market shifting from the noname producers back towards the branded goods. "The next wave of customers are not the computer geeks, but ordinary customers who are looking for reliability and who are inclined to buy brand names," he said. With a market share of 14 per cent, SNI is the largest PC manufacturer in Germany, the largest market in Europe. SNI's European market share is between 4 and 5 per cent, which

league table, after Compaq and IBM and alongside Hewlett-Packard. SNI further consolidated its grip on the German market when it recently

bought a 10 per cent stake in Vobis, the computer maker and retailer, an attempt to achieve production and marketing efficiencies and in secure an improved negotiating position for component purchases. SNI also increased its stake in

Escom, the troubled low-price consumer producer and retailer, from 10 per cent to 12.5 per cent, in another sign of SNI's increasing grip on the German market

justify the alliance exclusively from the point of view of purchasing. That does not work, certainly not against monopolists like Intel or Microsoft I have always warned against too optimistic expectations.

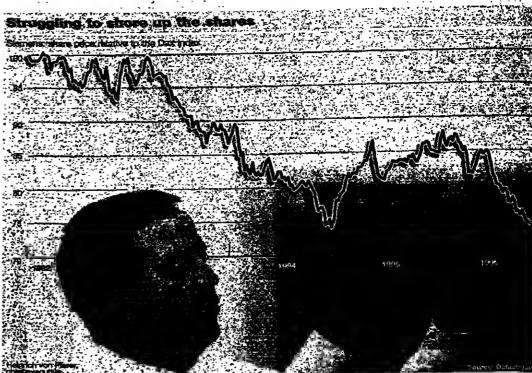
Key to commercial success in this business is an integrated production and logistics concept The new range of PCs has a series of

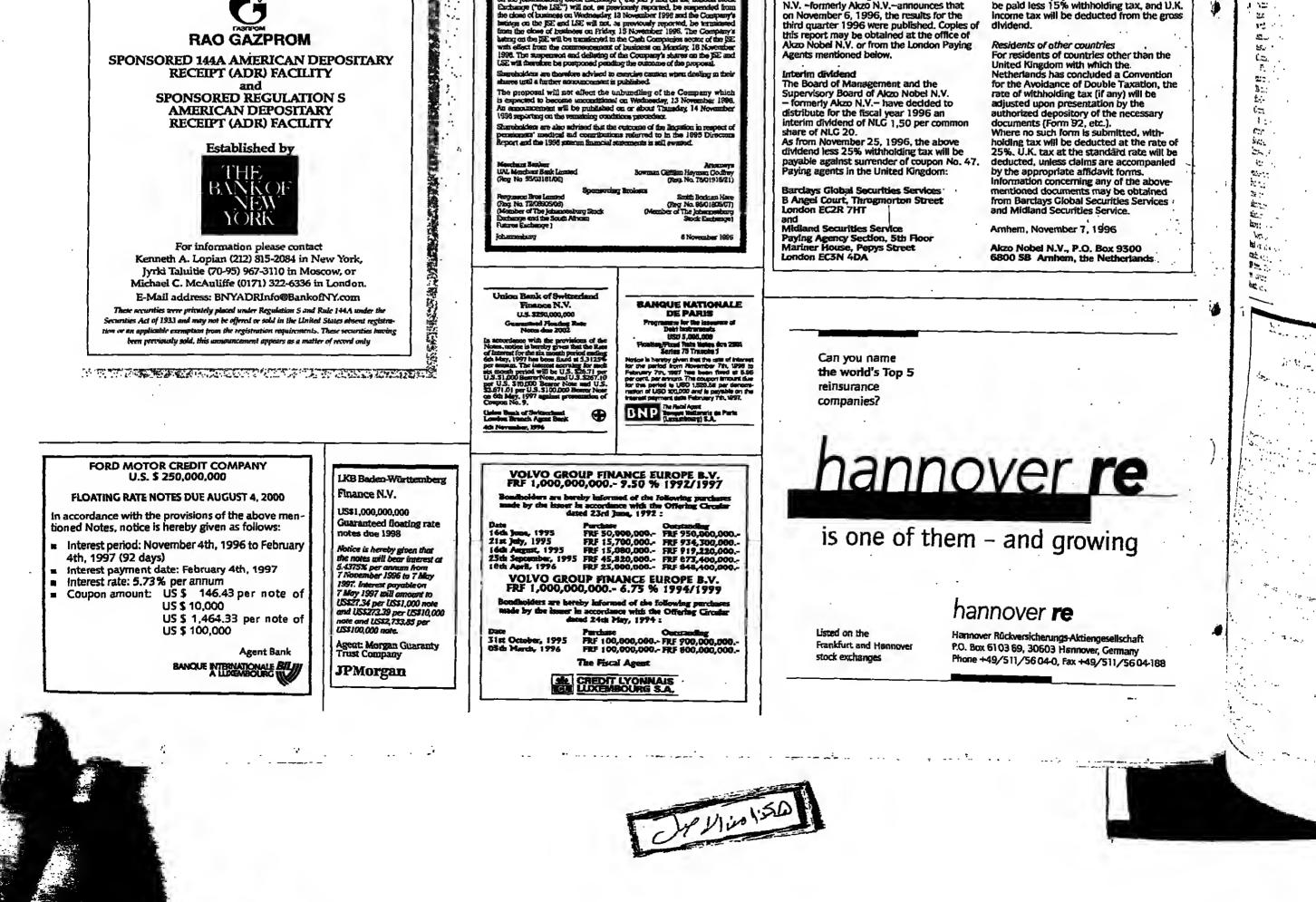
value-added functions, which are not common in many low-end products. One feature Mr Rössler is particularly proud of is the energy saving sleepmode, which allows a computer in be kept on alert for 24 hours at low energy consumption, a selling point in environmentally sensitive markets

SNT's PCs are strictly of the standard Intel/Microsoft variety. SNI also shares with Microsoft the belief in the future of the traditional PC, rather than the low cost network computer, which has been held out as a potential threat to the entire computer hardware industry.

Mr Rössler said: "I don't believe in the network computer. The concept does not fit into the present fee structure of Deutsche Telekom (the German telecommunications operator). The bandwith to receive feature films via the telephone network is too small." But he said he could see a market niche for the network computer as a replacement for the dumb terminal or in corporate networks. Mr Rössler predicts that if everything goes to plan, and without external shocks or price wars beyond the usual, the PC unit, employed of 5 per cent.

But Mr Rössler is notably cautious Conrail h the turnround of the division, having about the significance of the alliance could achieve a return on capital made changes both to the cost and the puts it at number three or four in the with Vobis. "It is extremely difficult to such as Germany or Scandinavia. By 1877 4-11: RAND MINES m Nea * -LIMITED ("the Company") (hourpoint in the Republic of South Almon) Oleculat RAND MINES nice No. 01.00555061 $\mathbf{E}_{\mathbf{z}}$ CAUTIONART ANNOUNCEMENT ۰. UAL Menchant Bank Lanned is sunhormed to announce that a prop to the disperses of the Company that may nearly in the Company not had-up provident to its fitted unbangling as referred to in the discular when district 18 Section 1990 ness out to the direct being wound-5... ver 1996. The prop ated 18 Septemb ordinary aberes of the Company. 1.4 U.K. Residents Quarterly results Shareholders are accordingly advised that pading in the Company's shares on the Johannesburg Stock Exchange ("the SE") and on the London Stock Exchange ("the LSE") will not, as previously reported, be suspended from The Board of Management of Alczo Nobel Dividends so payable for U.K. residents will **B**.'





COMPANIES AND FINANCE: THE AMERICAS

AMERICAS NEWS DIGEST

ADT to sell US vehicle auctioneer

ADT, the electronic security services provider, plans to sell its US vehicle auction business, ADT Automotive, the company announced yesterday. ADT's European vehicle auction business was sold a year ago. In July ADT said it was pursuing a \$50n merger with Mr Wayne Huizenga'a Republic Industries, but the plan was abandoned two months later after it became clear that the deal could not be completed at the original price because of stock market scepticism.

But ADT said that the sals of the vehicle auction business was already on the agenda before the merger was conceived, as part of ADT's strategy of becoming a pure security services company. "Following the proposed divestment of ADT Automotive, ADT will only have activities in the electronic security services sector and our strategy of refocusing resources on the growth and development of the electronic security services business will be complete," said Mr Michael Ashcroft, chairman and chief executive officer of ADT, which is based in Bermuda.

After its recent acquisition of ASH, ADT is now the biggest provider of electronic security services in the UK and Southern California. Sources close to the company said it has been approached by several potential buyers of ADT Automotive, and that the sale was likely to be completed in the first half of 1997. ADT Automotive made operating income of \$41m in the 12 months ending September 1996, on net sales of \$287m.

Tracy Corrigan, New York

Repsol plans Peru investment Repsol, the Spanish energy group, has announced plans to

invest a total of \$240m in its Peruvian activities over the next five years. Repsol said it would invest more than \$200m in expanding its liquid gas and marketing operations, and a further amount corresponding to its share of the \$116m investment earmarked for the Pampilla refinery, in which it has an indirect stake. The group also aims to expand its network of gasoline stations in Peru, beyond the 30 stations it currently operates there, to secure a 15 per cent market share over the next few years. AFX News, Madrid

Banco Santander IPO popular

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Banco Santander, the Spanish banking group, said the initial public offering on the Santiago stock exchange of. shares in its Santander Chile Holding unit had been oversubscribed. The amount raised from the offer is \$137m. The share offering closed on October 31, with subscriptions totalling \$165m, above the initial . expectations of \$100m-\$120m. Retail investors accounted for 74 per cent of total demand.

The offering is part of a \$290m capital increase for Santander Chile Holding, which is responsible for all the group's activities in Chile, and represents 27.7 per cent of the Santander Chile capital. The balance of the capital increase would be subscribed by Banco Santander itself, AFX News, Madrid the group said.

CSX bid fuels

Conrail battle

the control of Conrail, the and 60 per cent in stock.

By David Pilling In Buenos Alres

YPF, Latin America'e biggest private oil group, yesterday announced thirdabove last year." quarter profits at the top end of expectations, helped by higher oil and gas prices and a turnround at Maxus, the loss-making group bought last year.

YPF also announced that Maxus is to form a joint venture with Amoco of the US, aimed at cutting costs of oiland gas operations in the Texas Panhandle and west-ern Oklahoma. The accord over 1995 of \$85m. with Amoco, which still requires the formal approval of both boards, has been long awaited by Argentine prices energy analysts, who believe This quarter, Maxus

YPF needs a US partner to moved into the black for the increase efficiency. first time, showing a profit "They've now got rid of of \$4.3m after dividend pay-most of the Maxus prob- ments, against a loss of \$9m

lems," said Mr Christopher in the June quarter. Ecclestone of brokers Inter-acciones. "YPF's overall At the time of last year's takeover, Maxus was "a comresults look really good, with pany with very long legs but with a very small head," said pre-tax income dramatically Mr Roberto Monti, Maxus Net profits of \$231m were chief executive-officer. The

at the high end of market US group had excellent engineers but bad management, expectations according to Mr which had used US gas Daniel Tassan-Din, head of research at Deutsche Moroperations as a cash-cow to gan Grenfell in Buenos finance extravagant global Aires, against \$264m. The ambitions, he said. comparable period included Mr Monti, who is due to take over from Mr Nells an exceptional gain of \$65m. and YPF also started paying León as CEO of YPF next corporate tax this year, rep-March, said the new man-

resenting an additional cost agement team had cut costs while raising production and A 54 per cent increase in reserves. operating income waa Maxus had also satisfactolargely due to higher oil rily resolved a dispute with

the new Ecuadorian govern-ment, and would convert its service contract for block 16 to a production sharing greement, he said. Mr Tassan Din said YPF



Cost cuts in the pipeline: Maxus plans Amoco venture

was cheap compared with its leading international competitors. It had a prospective p/e ratio for 1997 of 10.7 compared with an average of 14.5 for other leaders.

YPF at top of expectations New capacity lifts Telebrás at nine months

By Geoff Dyer in São Paulo

يەركى بار مەيكىيىن ئەركىي<u>ىتە مە</u>ردىيەن تەركىيىن تەركىيەن تەركىيەن تەركىيەن بەركىيەن بەركىيە

flationary strategy of remov-New telephone lines and ing automatic "indexation" increased traffic helped Telefrom the economy. The news lifted the preferbrás, Brazil's state-controlled ence shares 1 per cent to telecommunications com-R\$81.2. This followed a 2 per pany, to more than double cent rally in Telebras prefer third-quarter consolidated net profits, it said yesterday. The company said profits rose from R\$265m to R\$640m (US\$623m)in the period from July to September. As a result, profits in the first nine months of the year had risen from R\$573m to

R\$1.98bn. Turnover grew 61 per cent. from R\$7.5bn to R\$12bn, in the first three quarters, while earninge per 1,000 shares advanced from R\$2.7 to R\$7.45. Analysts said the figures

were slightly above expectations but cautioned that a breakdown of the results. the group's balance sheet or detailed figures for the holding company were not yet available.

Telebrás said the improvement came from new tele-phone capacity, increased volume of calls, higher tariffe and lower financial charges.

The results were issued in accordance with recent changes in Brazilian corporate law, which prohibits companies adjusting figures in line with inflation, and are therefore not directly comparable. The law is part

ence chares on Tuesday after the Brszilian government confirmed its plans for privatising cellular services. probably in May 1997. The government is to sell "B-band" concessions which will compete against the

of the government's anti-in-

23

"A-hand" services operated by Telebrás's state subsidiaries. As expected, the concessions will last for 15 years. However, the tender process is simpler than originally proposed, which could drive up the prices of concesslons.

Mr Jacobo Valentino, analyet at Deutsche Morgan Grenfell in Sao Paulo, said the government's decision not to charge the etate com-panies for the "A-band" concessions was "good news" for Telebrás chares. The appouncement had also lifted any uncertainty about the government's willingness to go ahead with privatising ceilular servicss, he

said. Analysts believe there is big potential for growth in both conventional and cellular services in Brazil because of etrong demand and underinvestment in the past.

By Richard Waters However, in the 12 days since Mr Dieter Winkhaus. in New York

Henkel, the German chemicals company, launched a formal \$1.2bn tender offer on Tuesday for the 65 per cent it does not. own of Loctite, sparking a rare hostile bid in the US by a German company.

The movs came the day after Henkel executives presented the case for a takeover child Inc, marks an intensifito a special committee set up cation of its efforts to put by the US adhesives and aealants group to consider

Henkel chief executive, first By putting a 60-day deadproposed a \$56-a-share acquiline on its tender offer on sition to his opposite num-ber, Mr David Freeman, Loc-Tuesday, however, rather than the more usual 30 days. tite has failed to indicate. ths German company any willingness to negotiate, appeared to leave some room for negotiation between the two sides, rather than forcaccording to a person famil-iar with the discussions. The latest move by ing an all-out battle. With 35 Henkel, which is being advised in the US by Rothsper cant of the company

Henkel offers \$1.2bn for Loctite

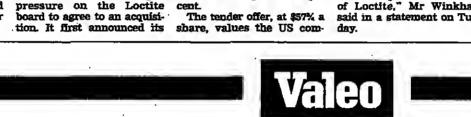
already, Henkel is thought to be in a strong position to take its holding above 50 per cent

interest in buying the com-pany late last month. pany at 14.6 times its expected earnings this year, according to a regulatory filing made yesterday.

Loctite's shares edged \$% higher in New York yester-day morning, to \$58%, on hopes that Henkel would eventually be forced to lift its offer again to secure the Loctite's board's approval.

"It remains our preference to enter into a friendly, negotiated transaction with the management and board of Loctite," Mr Winkhaus said in a statement on Tues-

the question.





E New shareholders

Valeo's Board meeting on November 4, 1996 was informed of the disposal of the stake held by Cerus in Valeo to: - The Compagnie Générale d'Industrie et de Participations (CGIP), which becomes Valeo's prime shareholder with a 20.2% stake and 19.5% of voting rights. CGIP was previously a shareholder in Valeo from 1986 (with an 8% stake) to 1993. Its Chairman, Ernest-Antoine S

Payment of an interim enabled the Group to finance development and provide a return on capital.

During the same period, Valeo's share price has risen from 71 French francs at the beginning of 1986, to 310 French francs on November 4, 1996 (taking into account the 5-to-1 stock split in May 1994).

Since 1986 fixed assets have increased by a factor of 3.4,

d yesterday as CSX significantly raised of its bid for a share. However the conversion ratio for the remaining the company. 60 per cent of the stock

Norfolk Southern, a rival railroad which has made a competing bid, confirmed that it had ended its talks with CSX over a possible amicable resolution to the issue, involving a split of

The acrimonious struggle for

US railroad company, inten-

By John Authors

New York

Contail's toutes and assets. This followed heavy dealing in all three companies on

Monday, which had been fuelled by speculation that Conrail would be split. A successful takeover by

.

à.

either CSX or Norfolk Southern would create the largest US railroad company. Analysts yesterday suggested that CSX's revised cost savings. It added there bid had brought an end to the process a little closer, although both legal and regulatory barriers made it hard to compare the offers. Norfolk Southern's hostile bid of \$100 per share, all in cash, values Conrail at about

because a gap of a year could almost be guaranteed between CSX taking control of Conrail and finally completing the share swap. CSX claimed it could raise its hid because had found an extra \$180m in synergies and

the original merger negoti-

ated by the boards of CSX and Conrail last month, 40

per cent would be in cash

The cash element has been

remains at 1.86 CSX shares

on offer for each Conrail

share. This is equivalent at

yesterday's values to \$80 per

Mr Anthony Hatch, trans-

port analyst at NatWest

Securities, said that pricing

the offer was difficult

sed from \$92.50 to \$110

were clear public policy advantages to the merger. Both CSX - down \$1 to \$43 and Norfolk Southern down \$1 to \$88% - lost ground in early trading yesterday. Coprail's shares rallied \$1% to \$93%. Before the \$9.1bn. The response by CSX first bid was announced last is complicated, involving month, it had been trading both cash and stock. As in at \$69%.

NOTICE OF EARLY REDEMPTION

To the Holders of JP Morgan GmbH (the "Bank")

(formerly known as Morgan Guaranty GmbH) U.S.\$300,000,000 Floating Rate Subordinated Loan Participation Certificates due 1998

(the "Certificates") issued by the Bank for the purpose of making loans on a subordinated basis to various branches of Banca Commerciale Italiana

NOTICE IS HEREBY GIVEN that persuant to Condition 5 of the Certificates, the Bank has exercised its option to redeem all outstanding Certificates at par on the pext Interest Payment Date, 12th December, 1996.

Payment of principal and interest will be paid by the Bank against presentation and sourceder of Cortificates or Compone at the specified office of the Principal Paying Agent or any of the Paying Agents listed

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JP MORGAN GmbH

By: Morgan Guaranty Trust Company of New York as Principal Paying Agent Dated: 7th November, 1996

been a member of Valeo's Board since 1986.

- The Caisse des Dépôts et Consignations, which already holds a 1.9% interest in Valeo and is increasing its stake by 3.5%, to 5.4%.

- JP Morgan GT Corporation which becomes a new shareholder with a 3.6% stake.

New Board Members

Three new members representing CGIP, Guy de Wouters, Jean-Marc Janodet and Arnaud Favet have been co-opted by the Board and will be proposed to shareholdens at the next General Assembly called to approve the Group's 1996 accounts. They will be replacing Rodolfo De Benedetti, Giovanni Germano and Michel Cicurel (the permanent representative of Cerus), who are resigning their seats.

Interim Dividend

The Board has decided to pay an extraordinary interim dividend of 10 French francs per share, which will benefit from a 5 franc tax credit. It took into consideration Valeo's financial situation, the regular increase in results as well as the expectations of all Valeo's shareholders.

The Crédit du Nord will make the interim dividend payment as from November 18, 1998.

1986 - 1996 - 11 years of growth

After Cerus took a stake in Valeo in 1966, the Group focused entirely on the automotive components industry for passenger cars and trucks:

-Valeo has intensified its industrial investments on all the world's key markets and increased the resources dedicated to research and development.

- The Group has become a systems supplier and has developed its electronics expertise allowing it to offer complete modules and systems in line with the evolution of the automotive industry.

- At the same time, Valeo has deployed an acquisitions policy to strengthen its core businesses and diversify,

- It has developed its traditional businesses, Clutches, Friction Materials, Climate Control, Engine Cooling, Lighting Systems, Electrical Systems, Wiper Systems and Distribution to achieve critical mass. It has also set up new operations dedicated to Security Systems and Electronics.

Valeo has thus strengthened its identity as an independent automotive supplier at the service of all car and truck manufacturers and has become one of the world's major companies in the industry.

To serve its global strategy, Valeo has developed its own management systems and a 5 Core Strategy process which provide the Group with common working methods and tools.

Today Valeo has 95 production and R & D facilities in 20 countries and employs 31,000 people.

Expanding through internal as well as external growth operations, Valeo has increased its sales from FF 12 billion in 1986 to close to FF 29 billion in 1996. At the same time the percentage of Valeo's sales achieved outside France has risen from 46% in 1986 to 68% in 1996. Its profitability has

dividend

while stockholders' equity has risen by a factor of 5 and the Group has eliminated indebtedness through improved results and reduced working capital requirements.

Balance sheet structure at 12.31.1986 and at 06.30.1996 (in FF millions)

	1986	1996		1986	1996
Fixed assets	3,230	11,025	Stockholders' equity	2,134	10,758
Working capital	2,652	i,692	Minority interests	437	351
(Debt)/Net cash	(2,332)	186	Provisions for contingencies and charges	979	1,794

1996: a year of transition

The agreement between Cerus and Valeo's new shareholders has ended the period of transition which began at the end of 1995.

For Noël Goutard, Chairman & CEO of Valeo, "this outcome preserves the Group's identity and integrity. It meets with general approval and in particular has the backing of Valeo's key European, notably French, and American customers".

"Valeo's new shareholder structure will mean the continuation of our strategy focused on offering our customers ever more innovative and competitive products and systems on a global basis," adds Noël Goutard. The Chairman stresses that, "this solution was made possible by the continued confidence expressed by customers in Valeo throughout 1996, by the support of shareholders and by the professionalism, composure and focus of Valeo's management and employees".

In 1996, after 9 months activity, the Group announced sales up by 16.7% against the same period in 1995. Sales are set to near the FF 29 billion mark for the year 1996.

Long term Strategy

The new shareholder structure allows Valeo to pursue its long term growth strategy.

In the coming years, Valeo will adapt itself to seize the opportunities offered by the world automotive industry:

- The Group will be involved in the design of the car for the 21st century which will have to comply with constraints related to costs, safety, urban mobility, multi-media communications, the environment and vehicle recyclability. These changes will contribute to the renewal of the vehicle parc, more specifically in the major markets of Western Europe, North America and Japan. As a part of this, Valeo will be enlarging its offering by enhancing technological innovation in line with the expectations of both vehicle manufacturers and motorists. It will back up its industrial expansion by developing new service activities.

- In the emerging countries of Asia, South America and Eastern Europe, the Group will be participating in the strong growth of the car and utility vehicle industry.

As it has done in the past, the Group will continue to focus on its strategy to satisfy the expectations of its partners, namely its customers, employees and suppliers, with the aim of constantly enhancing shareholder value.

SHAREHOLDER INFORMATION - VALEO : 48, RUE BAYEN - 75017 PARIS - FRANCE

sheet. Tomkins is Britain's

only remaining large unre-

constructed conglomerate,

still singing the virtues of

diversity and deals. Its

management style has much to command it, prod-

ucing buns as efficiently

COMPANIES AND FINANCE: UK

Demand for \$250m commitment to build a cruise ship at Finnish shipyard **Kvaerner fails to find Cunard buyer**

By Tim Burt

24

Kvaerner has failed to find a buyer or joint venture partner for its Cunard subsidiary after demanding almost \$600m for the famous cruise line, including vessels such as the QE2 and Royal Viking Sun.

The Norwegian shipbuilding and engineering group, which took control of Cunard following this year's £904m (\$1.47bn) takeover of Cunard insidars to have

UniChem

plans shop

One in ten of Lloyds

Chemists' 934 shops could be closed if the £643m (\$1,048m)

hid hy UniChem is success-

Mr Jeff Harris, chief execu-

tive of UniChem, said yester-

day the company intended to transfer the pharmacy

licences to large supermar-

kets which provided more

lucrative returns and held

The pharmacy industry is

already under threat from

the prospect of the ending of

resale price maintenance on

certain drugs, declining National Health Service pre-

decline in its share price.

out better prospects.

vitamins market.

about 300,

years.

closures

By Christopher Price

ful

deterred would-be bidders in Finland. th its price tag.

By Ross Tieman

tralasia.

Pilkington Group, the UK-

based glassmaker, has aban-

doned plans to float a 49 per

cent stake in its Australian

subsidiary Pilkington Aus-

Instead, the group is investing A\$50m (\$39.6m) to

reinforce the subsidiary's

position at the heart of its

fast-growing Asian sutomo-

The strategy reversal

stems from a desire to match an upsurge in production

planned by the international

carmakers that are its cus-

tomers, and a diminished

Mr Roger Leverton, chief

executive, said: "Since we

stated that intention, the

tive glass operation.

need for cash.

In the absence of an out-"Companies have entered right disposal, Kvaerner has talks hut they have broken made clear it would seek to down over the financiai reduce its stake to about 30 per cent in a joint venture negotiations," said one Cunard executive, who asked not agreement. to be named. Some shipping industry According to Cunard estianalysts yesterday described

mates, Kvaerner is not only the Kvaerner demand as seeking \$325m for the five-"excessive". ship fleet, but a further pre-"There is only one really mium for the brand name modern ship in the fleet and and - controversially - a that is the Royal Viking \$240m-\$250m commitment Sun." said one. "The others, Trafalgar House, was said by from any buyer to build a particularly the QE2, are cruise ship at its Masa yard very costly to run."

position in Australia."

Both Ford and General

Motors, the US carmakers,

have put further investment

into Australia, using it as a hase to supply vehicles to

Asian countries too small to

support indigenous car embly plants, he said.

support Ford and General

Motors and so on ... it would be very difficult if we have

49 per cent held by a third

"Given that we have to

Pilkington drops float plan

Kvaarner, which has less to claim that the losse recently moved its international beadquarters to London, refused to comment.

Next week, however, the group is expected to confirm that it has failed to find an outright buyer or joint venture partner for Cunard when it announces its third quarter figures.

The company warned that it would not be releasing any figures for the cruise line, which last year made operating losses of £15.4m. It is expected, neverthe-

ket conditions.

have not worsened and that the programme to return Cunard to profit within two

years remained on track. That programma was drawn up hy Mr Peter Ward, who resigned six weeks ago as Cunard chairman citing family reasons. He has been replaced by Mr Antti Panka-

koski, formerly vice-president of Kvaerner's shiphuilding division. Neither Mr Ward or Mr

Pankakoski were available for comment yesterday.

Murdoch pursues ASkyB launch

By Raymond Snoddy

Rupert Murdoch. chairman of News Corpora-tion, plans to push ahead with launching American Sky Broadcasting next year, despite the likely scaling down of MCI's involvement in the satellite television venture following the US telephone company's mooted \$20bn merger with BT. Mr Murdoch told the FT

he was pondering three options - pushing ahead on his own with MCI as a minority shareholder, bringing in a new pariner. or launching a share issue to raise more money for the venture.

The News Corp chairman said he was under no financial pressure in the funding cial pressure in the funding of the satellite venture: "We have \$3bn in the bank." On Sunday, after the merger plans were announced, Mr Bert Roberts, MCI chairman, said it was redefining its relationship with News Corp. MCI's stake in ASkyB would probably fall from a planned

50 per cent to less than 20

satellite television spectrum.

MCI, said he understood By Tim Burt MCI's position in the BT merger. "I think this is a very good deal for MCI and a very high price," said Mr Murdoch. acknowledging it needed more financial mus-

engineering company. The fund manager, which cle to take on AT&T in the US MCI has already invested controls 12.8 per cent of For-\$1.85bn in News Corp and a sheda's listed B shares, last further injection of \$650m was agreed a few weeks ago night wrote to TT's brokers warning them that they

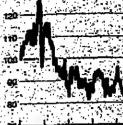
but not publicly announced. would vote against the deal News Corp will not now unless it was increased. draw down the money. Henderson claimed inves-Mr Murdoch conceded the stake would have to be sold tors in the B shares should

receive an extra 10 per cent if the MCI shares in News payment from TI. TI last night confirmed it Corp were to turn out to be a regulatory problem blockhad received the Henderson letter but that it was not

ing the completion of the changing its offer. Earlier BT-MCI merger.

LEX COMMENT Tomkins

It is surprising that a com-Tomkins pany that has been so sucating assets sweat has failed to apply the same practice to its halance



to ser al

as guns. But there are good reasons why its shares are at the same 1992 / 99 level as when it acquired

Ranks Hovis McDougall in October 1992. It has achieved poor returns on capital from deals, particularly RHM; and it has an excessively conser vetive balance sheet. So even though the recent \$1.16bn Gates huy looks sound, the shares continue to drift down. There are obvious remedies. Tomkins should have almost £300m of net cash by 1998, having cleaned up Gates. If it pumped that £500m into a programme of share huy-backs, it would enhance earnings in 1998 by more than 10 per cent. Moreover, its cost of capital would fall, making it easier to achieve value enhancing deals. Alternatively, it could demerge RHM, which would command a premium to Tomkins' iowiy market rating. And growth in the remaining group would accelerate. Smith & Wesson also looks a good candidate for a value enhancing spin-off. Sadly, Tomkins' conviction that conglomerates work and that cash is a core strategic asset inspires limited hope of change. Perhaps the company needs the unwanted attentions of a swashbuckling conglomerate.

TI urged to lift Forsheda bid

this week, TI declared the

offer final. In its letter, the fund man-Henderson Investors, the ager asked the UK engineer. fund manager, yesterday urged TI Group to lift its ing and aerospace concern to £189m (\$308m) bid for Forlift its offer of SKr225 a sheda, the Swedish polymer share (\$33.74p) for holders of the B shares to match the SKr247.5 a share offered to A share holders.

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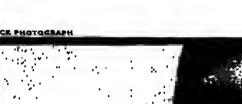
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TTs bid, however, has the backing of Forsheda's board and its advisers. Enskilda Securities. It also has irrevocshie acceptances from Agora, the holding company of the founding family, in respect of its boldings. These give TI sway over 20.6 per cent of the shares, and 63,6 per cent of voting rights. The Forsheds bid closes

tomorrow.--

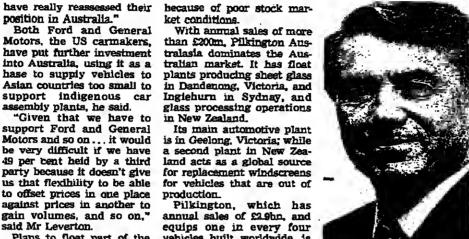
scription prices and reports RESULTS that Marks and Spencer is considering extering the Current Pre-lax profit (Eng Data of Total for ers (r UniChem is battling with 2.1L 6.68 7.6 33.91 12A 15.8 7.71 24.6 0.44 14.27 7.41 (0.03) (10.42) (6.6) (30.65) (11.2) (12.5) (12.5) (16.3) (2.34) (13.95) nf 0.825 2A 13.5 2A 4 2.33 6 5.9 (12.9) (0.004 6 milits to Sept 30 1.38L 1.01 48.3 10.8 3.84 2.53 1.58 4.53 1.02 8.74 9.71 Gehe, the German drugs (1.25 (41.9 (9.77) Charles Stanley . 8.37 0.625 2 13.5 7.38 wholesaler, which launched 293 37,1 49.7 22 12 (257.3) (32.8) (39.3) Jan 20 Jan 7 Jan 7 a £650m offer for Lloyds on 6 mths to Sept 30 Hicking Pen L Gardoer Luminar (3.4 tecost 6 mths to Seat 30 Tuesday, UniChem owns the 21 (16.5 (10) (14) (16.4 (16.4 (16.4 (16.4 (16.4) (16.4) (16.5) (10) (16.5) (10) Yr to Aug 31 6 mths to Aug 25 ♦ Dec 18 Moss pharmacy chain, which (1.21 Jan 17 has about 420 outlets, while (3.08 (4.18 (5.68 (8.51 MMY Computing ______. Yr to Aug 31 Ragian Properties _ 6 mins in Sept 30* 16.9 4.4 8.7 Gehe's AAH husiness has 24.8 28 4.5 Yr to Aug 31 55.4 Jan 17 2.75 The value of UniChem's 6 mths to Aug 31 131.5 cash and share hid fell about £7m yesterday after a 3.5p Date of Corresponding Tot dividend nvestment Trusts Earnings (Em (72.8) 0.056 (0.253 0,19 10.84 n# 1.555 2 1.35 0.6 1.75 Pharmacy licences are (-) (384 (954 (954) (-) Dec 27 Jan 17 Dec 16 125 (3.3) strictly controlled by the 0.107 2.8 2.16 0.84 (0.124) Department of Health and the current figure of 12,000 has changed little in recent 0,126 Dec 16 Dec 8 21 Earlings shown basic, Dividends shown net encept SSGross throughout, Figures in brackets are for corresponding period. After exceptional charge, WAtter exceptional credit, "Equivalent after adjusting for acris issue, #Pro forma throughout, ton increased capital, # Comparatives resisted, #First Interim, Walve at Junich,



party because it doesn't give us that flexibility to be able to offset prices in one place production. against prices in another to Pilkington, which has gain volumes, and so on," said Mr Leverton. annual sales of £2.9bn, and equips one in every four Plans to float part of the vehicles huilt worldwide, is Australasian husiness were engaged in a global battle to announced in February 1994 increase its share of the automotive manufacturers but suspended that summer automotive glass market.



for replacement windscreens for vehicles that are out of



Roger Leverton

In January, MCI joined News Corp in hidding \$682m for the US's last national Mr Murdoch, a director of Total tast year

2.92 8.6 45 6.5

6.2 1.1 4.25 6.05

0.5 5.8 7



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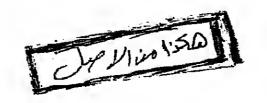
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COMPANIES AND FINANCE: UK

T&N seeks Kolbenschmidt options deal

By Tim Bur

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sheda bid

omking,

T&N, the engineering group, yesterday vowed to maintain its pursuit of Kolbenschmidt, the German pistons manufacturer, despite a warning from Commerzbank that it would not extend T&N's options over a 49.99 per cent stake in the company.

Commerzbank, which has held the Kolhenschmidt shares on T&N's behalf for more than two years, has told T&N it would not extend the options beyond the end of the year.

The move has forced T&N to explore ways of "garaging" the sbares with sympathetic institutional shareholders while it seeks to overturn objections to the deal from the German cartel offic

It is understood to have approached several German institutions about acquiring the Commerzbank options, which expire at the end of next month.

next two weeks.

Undar the innovativa scheme, most of the shares could be held by one institution with smaller investors acting as nominees over a

minority holding. Kolbenschmidt, however, yesterday claimed that such a move might break German takeover rules - a sugges-

tion rejected by T&N. Tha German company added: "We are sure that no German bank would countenance this proposal, because the cartel office has already ruled against the takeover."

The UK group, for its part, reiterated that the acquisition was backed by many of its motor industry customers, including companies such as Mercedes and BMW. If it manages to win court backing for the Kolbensch-

midt takeover. T&N could exercise options over 49.99 per cent of the company for DM282.6m (\$187.5m).

In the event of winning tha bid battle, T&N has T&N officials hinted that a already hinted that it would deal could be signed in the stagger the acquisition to preserve its balance sheet.

Telecommunication's acquisition of MCI, the recordbraaking transatlantic bank's claims to have one of merger, have more in common than superlatives. In the thick of both deals is Mr Tony Alt, joint chief executive of NM Rothschild'a corporate finance business and one of the leading bankers to the telecoms sector. As adviser to Deutsche it or not."

autsche Telekom's

Telekom, Rothschild bas helped the German giant manage the often fractious investment banks such as Deutsche Bank and Goldman Sachs which are actually marketing the DM15bn (\$9.78bn) share offering. With only two weeks to go before Telekom shares begin

trading. BT announced on Sunday it was paying more than \$20bn for the 80 per cent it did not own of MCI Communications, tha US long-distance carrier. Up popped Rothschild again, as lead adviser to BT. For Rothschild – whosa shabby headquarters near

the Bank of England give some the impression of a great house fallen on hard times - the double is particularly welco

privstisstion, the finance franchise has sufworld's largest fered from the departure or equity offering, and British semi-retirement of several prominent executives. Tha deals give credence to the the leading teams in one of the hottest sectors for deals. "We may be seen as small but we have critical mass in telecoms," said Mr Alt. "For banks of choice, it is either us or Goldman. That's the fact whether the others like Rothschild's record in tele-

The bank's UK corporate

coms owes much to its 20strong specialist team. Much of the actual work on BT's acquisition of MCI was managed by Mr Nigel Higgins, for instance.

But, as much as any individual can determine the fate of an investment bank. Mr Alt has been responsibla for the bank's success in

In an investment banking business in which public stars are increasingly suppressed to encourage teamwork, Mr Alt is one of the few distinctive individuals. "You could hardly tell me who was running Salomon Brothers and Goldman Sachs," said Sir Michaal Richardson, vice-chairman of NatWest's corporate



Tony Alt: st the core of two telecom deals

Smart operator in the telecoms sector

Nicholas Denton finds that two of the biggest recent deals share a common factor of success

finance business. "Tha cult of personality has disappeared elsewhere, hut Tony Alt is what has got most of Rothschild'a business."

Investment banking was not in Mr Alt's blood. His father, a Hungarian Jew, was a diamond trader and his son, born in 1946, followed him into business. In 1973, as a budding corporate

financier, Mr Alt left Charterhouse Bank for NM Rothschild.

The bank's route into telecoms banking was circu-itous. Rothschild, well connected with Conservative politicians, won work as advisers to the government exchange, has developed into a something of a specialist. "We got some deals and on 1980s privatisations such as British Gas and British Petroleum. The hreaklearned on the way," he said.

through in telecoms came in "I'm not e technological expert but I've had to learn 1991. SG Warburg, acting as the economics and the regugovernment adviser on the second tranche of BT's privalation." Mr Alt conceded that some tisation, resigned as adviser of Rothschild's telecom busito the company, NM Rothsness came by fluke. But the rewards in investment bankchild stepped in.

From then on the assigning often go to the opportunments came swiftly. Rothsists. And Mr Alt - while his child was perceived as too famous temper sometimes small to win the prized and handicaps him as s manager hucrative positions of global co-ordinator, but under Mr and negotiator - has a talent for making the most of his chances. "I do go for it," he Alt it developed a niche husiness advising governments and companies on privatisasaid. tion and how to deal with other investment banks. Rothschild was, other dry. Rivals say the bank is over-stretched when working

investment bankers joke, the eunuch in the harem: ruining their business by negoti-ating down the fees on international equity offerings below the 3 per cent of deal size seen as standard. That reputation has

fewer relationships among helped Rothschild win telethe fast-growing interlopers come privatisation assigninto the sector. And Roths ments in countrias as child, tbrough its recent diverse as Cuba, Moldova, joint venture with ABN Amro, is now trying to sell Greece, Hungary and the lvory Coast, as well as in the international equity offerings, as well as advising cli-ents on them. Rothschild is UK and Germany. Along the way Mr Alt, although he has never actually seen a telecoms

trying to have it both ways. But Mr Alt, a fit squash and cricket player who smokes two packets of Silk Cut a day, is a master at reconcliing contradictions.

Rothschild's telecoms

practice is not home and

simultaneously on compli-

ents among privatised or pri-

vatising giants such as Deut-sche Telekom and BT, it has

While the company has cli-

cated deals.

Channel tunnel freight at peak last month

By Motoko Rich

Freight traffic through the Channel tunnel reached a new monthly record last month, as Le Shnttle carried 60,360 lorries, up 12 per cent from the previous monthly high in July.

operator which has recently agreed a restructuring of its £9.1hn bank debt, said that Le Shnttle's freight numbers represented a 42 per cent rise on October last year.

On the tourist side, Octo-ber was the second best_ month of the year, with 241,273 cars, motorcycles, trailers and caravans travelling on Le Shuttle, double the 120,368 which made the journey in the previous October. Some 7.671 coaches

high speed Channel tunnel rail link, jumped 52 per cent to 498,244

Eurotunnel said this was attributable in part to the intensified marketing focus which Mr Richard Branson's Virgin has brought to the L&C consortion. Virgin has Eurotunnel, the tunnel a 17 per cent stake in L&C. **Burotunnel** said numbers

were also rising steadily as customers grew accustomed. to using the tunnel as opposed to alternative ans of crossing the chan-

nel. Expectations of a seasonal downturn were being confounded by a steady noward trend in usage figures. The group also anticipated a Christmas rush.

Bankers and shareholders are corrently considering - an all-time high - trav- details of Eurotunnel's com-

What

concentrates our

mind? The thought that

unless we continue to be

brighter and work better



25

elled on Le Shuttle in Octo- plicated deht plan, which would dilnta investors' ber, up from 3,794 last year. Passenger numbers on stakes in daht-for-equity Eurostar, the walk-on serswaps vice run by London & Conti-It will be voted on at an

nental Railways, the consorextraordinary meeting, tium which is huilding the probably next April.

Electrocomps rides slump

By Motoko Rich

Electrocomponents, the distributor of electronic, electrical and mechanical components, defied the worldwide slump in the semiconductor market to raise interim pre-tax profits 15 per cent to £48.3m (\$78.7m).

The group, which distributes components via catalogues rather than in bulk contracts, achieved the rise in the face of difficult general economic conditions in several of its markets.

Profits last time were per cent. £41.9m. Sales in the six months to September 30 increased nearly 14 per cent to £293m. The shares shed 7%p to

close at 417%p. Only 10 per cent of the

company's product range is in expanding by acquisition dependent on tha semicon- in the US.

ductor market, where prices have dropped as much as 80 per cent over the past year. Mr Robert Lawson, chief executiva, said the company supplied not only traditional components but books, hardware, adhesives and cleaning materials.

Bulk distributors focus on much narrower product ranges and have been hit more severely by falls in semiconductor prices. In the UK, the RS brand

pushed sales ahead 12 per cent, whila sales to customers outside the UK rose 22

The company is planning a capital expenditure pro-gramme of more than £30m to expand facilitiea in France; Italy and Germany. Mr Lawson indicated the company could be interested

Redland receives German approval

By Andrew Taylor, **Construction Correspondent**

Redland tha UK building materials group, has received the necessary approval from German authorities to allow the reorganisation of its European roofing tiles business to pro-ceed, the company of Redland and Braas will be announced yesterday.

It has now signed the necern European

A STATE OF THE STATE

receive £220m (\$358.6m) cash and increasa its stake in Braas from 50.76 per cent to 56.5 per cent. The UK group intends to

hold an extraordinary meet ing on November 27 when its shareholders will be asked to approve the sale.

renamed RBB group. Redland plans to use the cash essary agreements with from Braas to strengthen its minority shareholders of international aggregatas Braas, its majority owned operations and to seek German subsidiary, which is opportunities to invest in purchasing Redland's west- tiles and other rooing prodtile ucts outside of Europe. Redland's shares rose %p

operations. Redland in return will to 423%p. we do not bave a future.

Which is why from advice

to implementation, cross-

border, cross-sector, we

intend to work until the

job is not only done, but

BANKING.

done well. Let there

be no mistake.

FROM

A DIVISION OF BARCLAYS BANK PLC

REGULATED BY SFA AND IMPO

NVESTMENT

INTERNATIONAL CAPITAL MARKETS

US buoyancy gives Europe early support

GOVERNMENT BONDS

By Richard Lapper and Ramrai Gogna in London and Lisa Bransten In New York

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Italy and Spain were again the centre of attention io European markets, initially moving sharply higher following's Tuesday's strong performance, before losing ground later in the day.

Buoyancy in the US market, following Tuesday's presideotial election, provided early support and there were reports of heavy US institutional buying of European boods, with hedge funds again said to be particularly active.

On Liffe, the December BTP contract rose to a high of 126.43, before settling at 125.70, up 0.10. in the cash market the Italian 10-year

yield spread over Germany fell to a low of 190 basie points - bringing Italian yields flat to gilts - before dropping back to 194 basis cation for some buying. points, still down 4 points on the day.

Spanish bonds were strooger, with the December bono settling more than a quarter percentage point higher at 109.02 and the 10-year yield enough to move them out". spread over Germany falling by 6 basic points to 162 points

they just needed an excuse With early strength in the to buy," said Mr Julian Jes-US contributing to a sop, chief European econoeuphoric mood, the markets mist at Nikko Securities. brushed off the European Monetary Institute's report, months ago which was the which said EU states were spread I would be watching, dragging their heels on fiscal wouldn't have guessed it deficit reduction. would be Italy against the

"Many traders oever got UK and Spain against the beyond the headlines," said UK, but that is the way peo-ple are playing it," he added. Mr Mark Fox, chief European strategist at Lehman In the UK the long gilt ral-Brothers. Dealers said tha lied hy # to 109% on the

release of Italian October back of overnight gains by inflation data - confirming US Treasuries, but than the annual rate has fallen to prices fell sharply lower from midday, with fears 3 per cent - provided justifiraised by the release of the Later in the day, rumours Bank of England inflatioo of a possible delay to Emu report. The long gilt dipped

helped engender a more cau-tious mood. "Spreads are incredibly stretched," said to 108% before settling at 109%, up 1 on the day, In the cash market, the Mr Fox. "Any story would be benchmark 10-year gilt rose is to end the day at 99%. its yield falling 1 basis point to "Peopls felt that the mar-7.61 per cent. It underperket was going to go up and

formed the equivalent German bund, with the yiald spread widening by two basis points to 184 points. "If you had asked me six But analysts in Londoo remained bullish over the medium term.

German and French bonds both rose, again helped by strength in the US. On Liffe the December bund cootract settled at 100.33, up 0.21, while the December notional gained 0.42 to settle at 127.38.

US DOLLARS

NAT, 1998-A, Class Alght Fed Home Loan Mtg Corp(h) Fed Home Loan Mtg Corp(h) Fed Home Loan Mtg Corp(h) Crédit Local de France GECC(e)

I YEN

I NEW ZEALAND DOLLARS

sector saw two deals:

I SWISS FRANCS

DePta Fin

DSL Bank

STERLING.

Anglian Water(c)

World Bank

New international bond issues

(a1) 5.80 5.90 6.10 6.55# 6.25# 6.125 6.25

2.00

Investors largely liked what they saw in the results of the US alections, helping Treasuries to hold on to the sharp recent gains.

Bonds surged on Asian buying as the polls gave the markets exactly what they expected, continued Republican control of both houses of

Congress and a second term from the Democratic president, Mr Bill Clinton. However, profit-taking took hold of the market as trading began in New York, sending Treasuries back to where they had been late on

Tuesday. By early afternoon, the benchmark 30-year Treasury was up 1 to 102%, yielding 6.580 per cent - its lowest level since March - whila the two-year note slipped a to 100%, yielding 5.722 per cent. The December 30-year

bond future rose & to 1134.

100.00 Aug 1997 99.9784 Jul 1998 99.9784 Jul 1998 99.9785 Jun 1989 99.9786 Jun 2000 100.00R Nev 2001 100.00R Nev 2001 100.25R Nev 2001

100.15 Dec 2002

Price

Analysts said that, given that there should be little change in general direction of monetary or fiscal polices, following the election, the market's focus would likely return to economic fundamentals.

Also on the agenda vesterday was the second leg of the Treasury Department'a quarterly refunding operations. Traders ware optimistic

year, according to a regula-tors report poblished today. that decent demand would The report - by the Basle be shown at the afternoon auction of \$10bn in 10-year Committee on Banking Supervision and the Techninotes, despite the somewhat cal Committee of the Interlacklustre appetite shown at Tuesday's auction of threenational Organisatioo of Securities Commissions year notes. says disclosure of both quali-

Existing 10-year notes tative and quantitative inforwere A higher at 101% to yield 6.252 per cent. mation has improved. The Treasury concludes its

- Lehman Brothers +52(%%-01) Pul/Memi/Selom

Goldman Sachs Int +11(8%Oct01) BL/Generate Bank +8(8%96-01) SBC Mint

Credit Suisse

BZW/JP Morgan Selomon Brother

Toronto-Dominio

CIBC/Hambros Ba

Of a total of 79 institutions refunding operations today participating in the survey. 71 discussed the objectives with the sale of \$10bn in 30and strategies of their tradyear bonds. ing activities, compared with 38 when the survey was first

Banks improve their disclosure of derivatives ment in 1995 was the contin-By Samer Iskandar

FINANCIAL TIMES THURSDAY NOVEMBER 7 1996

Disclosure by banks and

securities houses of their

derivative positions improved significantly last

conducted in 1993. Sixty-six

institutions had disclosed

However, these institu-

tutions included in the sur-

vey still do not discuss how

these risks arise and how

they are managed".

vears earlier.

same period.

ued expansion in the number of institutions disclosing quantitative information on their exposure to market risk", the report says. "In 1995, 36 banks provided value-at-risk based disclosures, as compared with 18 in 1994 and 4 in 1993."

pollar fail

However, the institutions covered by the survey contioue to differeotiate between trading activities and non-trading activities. The report points out that

"the number of banks that furnished quantitative information on their non-trading activities remained low", wbile "there was some increase in the number of institutions providing quantitative disclosures of trading account market values". The treatment of credit

the same information in relarisk also remains patchy in tion to their non-trading some cases. While 41 instituactivities, up from 37 two tions provided informatioo on counterparty credit qual-ity, up from 27 in 1994 and The oumber of institutions giving more information aboot bow they mooitor only 6 in 1993, few institutions chose to provide infortheir credit and market risks metion on collateral and has almost doubled over the

other credit enhancements. But overall, the report tions remain in e minority. shows that the representative sample of financial insti-The report pointed out that "more than half of the institutions appears to follow the public disclosure recommendations issued in November 1995 by the Basle Committee and losco's Technical Com-The survey also showed that institutions differ in the mittee. These recommendatioos were hased on the level of detail they are willauthors' belief that "meaningful public disclosures ing to make public. But play an important role in reinforcing the efforts of supervisors to foster financial market stability". Survey of Disclosures about

Trading and Derivatives Activities of Banks and Securities Firms, Bank for International Settlements, CH-1002 Basie, Switzerland.

Continued demand for eurosterling offerings

INTERNATIONAL BONDS

By Conner Middelmann

The europood sector saw continued demand for sterliog-decomicated assets, prompting the launch of two eurosterling bonds.

The curreocy has beeo having a good run receotly, and compared with the rest of Europe, sterling bonds look incredibly cheap," said ooe syodicate manager. "Quite a few international investors have been getting overweight in sterling."

Anglian Water, the UK water and sewerage compaoy, issued £150m of 10-year bonds, its first bullet should provide the company eurobond since 1990, wheo it launched a 24-year issue.

WORLD BOND PRICES

Due in part to the relative regulatory and political rarity of water utility boods eveot risks going forward,"

the ageocy said. But it warned that "the poteotial and investors' preference for water over electricity comnanies, the issue saw healthy for a sudden decline in credit demand and was oversubquality still exists should a takeover or aggressive wind-fall tax on utilities materialscribed, joint leads BZW and JP Morgan said. Some UK institutions ise in the future".

deemed the priciog of 52 Salomon Inc issued £150m basis points over gilts of five-year floatlog-rate aggressive but, according to notes yielding 60 basis points a syndicate official, internaover Lihor at the re-offer tional accounts in Europe. price. Lead Salomoo Asia and the Middle East Brothers reported stroog were keen buyers. The boods take-up from banks in contiwere hid at 52 basis points nental Europe and the UK. over gilts in late trading. The notes ended the day hid

Standard & Poor's assigned the bonds a rating at the re-offer price. In the US dollar sector, the of AA-. "Anglian's robust Federal Home Loan Mortfinancial profile and stable gage Corp (Freddie Mac) operating eovironmeot issued \$500m of five-year global bonds priced at 52 launched an additional with a fair degree of insulabasis points over Treasuries. tioo from the impact of key The deal, jointly led by Fuji International, Merrill Lynch and Salomoo Brothers, was

-7bn #21 Cla targeted at Asia, where it NZ\$100m of one-year notes French social security sysmet healthy demand, but for the World Bank, targetted at Canadian and Euroalso sold to European invespean retail investors, and a tors, Late in the day it NZ\$100m three-year offering \$250m of three-year eurofor Commerzbank, aimed bonds via Goldman Sachs. mostly at European retail. Elsewhere, Cades, the The New Zealand dollar

body set up to manage the auction next Wednesday.

despite these shortcomings, the report comes to the conclusion that "there have tem's accumulated deht, been notable enhancem announced plans to tap into three existing bond issues in the qualitative discusthe 5.5 per cent bond due sions" 2002, the 6 per cent bond due 2005 and the 6.25 per cent There has also been an improvement in the disclosure of quantitative informaissue due 2007 - through an tion. "A noteworthy develop-

WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS	BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%	FTSE Actuaries Govt. Securities UK Indices	
Red Day's Week Month Coupon Date Price change Yield ago ago	Sinke CALLS PUTS Price Dec Jan Feb Mar Dec Jan Feb Mar	Price Indices Wed Day's The Accrued ad adj Low coupon yield - Medium coupon yield - High coupon yield -	1 ::
stralla 5.750 11/08 96.9380 +0.620 7,19 7.37 7.77	770a Lec Jan red mar Lec Jan red mar 10000 0.62 0.42 0.64 0.79 0.29 1.09 1.31 1.48 10060 0.54 0.26 0.48 0.61 0.51 1.48 1.68 1.78	1 Up to 5 years (22) 121.13 -0.15 121.55 2.29 8.27 5 yrs 7.23 7.21 7.38 7.30 7.26 7.39 7.35 7.31 7.48	
bria 5.675 07/08 98,1300 +0.340 5.99 6.09 6.04 ¢lum 7,000 05/08 108,7000 +0.090 6.05 6.13 6.24 acia 7,000 12/06 105.9500 +0.060 8.20 6.44 7,14	10060 0.34 0.25 0.45 0.61 0.51 1.43 1.65 1.75 10100 0.17 0.15 0.33 0.46 0.84 1.82 2.00 2.13 Est, vol. total, Calis 4004 Puts 21616. Previous degin open intc. Cells 196606 Puts 195483	2 5-15 yeers (19) 149.40 0.03 149.36 3.42 9.09 15 yrs 7.82 7.85 9.00 7.82 7.83 8.05 7.85 7.85 8.11 3 Over 15 years (8) 188.91 0.12 186.72 4.01 9.83 20 yrs 7.91 7.94 8.06 7.88 7.89 8.09 7.91 7.92 8.15	
ada 7,000 1206 103,9500 +0,050 6,20 6,44 7,14 imark 8,000 03/06 107,9200 +0,320 8,62 8,88 8,94 nce 8TAN 5,500 10/01 102,9212 +0,090 4,84 4,98 5,20	Est, vol. total, Cans 40084 Plas 27675. Previous day's open mc, Cans 198805 Plas 198483	4 kredeemables (6) 192.52 0.49 191.58 4.92 8.83 kred.† 7,96 8.00 8.13 5 All stocks (54) 143.83 0.00 143,93 3,11 9.03	- F
OAT 5,500 10/06 104.5100 +0.170 5.88 6.00 8.11 many Bund 5.250 04/06 102,3600 +0,130 5,91 6.02 8.08	INOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES	Index-linked Indexton 10% Indexton 10% Nov 8 Nov 5 Yr, ago Nov 6 Nov 5 Yr, ago	RD-
nd 8,000 08/06 107,9500 +0,530 5,86 5,93 5,99 9,500 02/06 110,9700 +0,310 7,82† 8,16 8,38	(UFFE) Lina 200m 100ths of 100% Open Sett price Change High Low Est, vol Open int,	8 Up to 5 years (2) 202,62 0.07 202,49 0.57 5,28 Up to 5 yrs 3,19 3,20 3,12 2,55 2,55 2,02 7 Over 5 years (10) 194,10 0,21 193,69 1,52 4,17 Over 5 yrs 3,59 3,61 3,63 3,40 3,41 3,44	- REAL
No 140 6.600 06/01 122,4928 -0.590 1.48 1.50 1.82 No 182 3.000 09/05 103,6570 -0.500 2.50 2.55 2.87	Dec 125.90 125.70 +0.10 126.43 125.27 96355 96900 Mar 125.10 124.91 +0.11 125.20 124.80 714 4357	8 Al stocks (12) 193.95 0.19 193.57 1.41 4.21	E.
verlands 8,500 06/06 119,2700 +0,240 5,83 5,94 5,97 Ugal 9,500 02/08 114,0000 +0,430 7,37 7,62 7,94	I ITALIAN GOVT, BOND (STP) FUTURES OPTIONS (LIFE) Lington (100%	Average gross redemodon yields are shown above. Coupon Bands: Low: 0%-7%%; Madium: 8%-10%%; High: 11% and over. † Flat yield. ytd Yeer 10 tabo.	5
in 68,800 04/06 108,1800 +0,560 7,53 7,88 7,85 den 8,000 02/05 92,2157 +0,170 7,27 7,30 7,39 Gens 8,000 12/00 102-30 -3/32 7,15 7,08 8,93	Strike CALLS PUTS Price Dec Mar Dec Mar	FT Fixed Interest Indices . Gilt Edged Activity indices Nov 8 Nov 3 Nov 4 Nov 1 Oct 31 Yr ago High* Low Nov 5 Nov 4 Nov 1 Oct 31 Oct 30	
7,500 12/06 99-06 +2/32 7,61 7,59 7,87 9,000 10/06 109-26 +2/32 7,73 7,70 7,79	12550 1.05 1.85 0.85 2.44 12600 0.60 1.62 1.10 2.71	Govt. Sees. (UK) \$3.80 \$3.76 \$3.37 \$3.66 \$3.89 \$4.14 \$5.34 \$1.59 Gilt Edged bargains 132.8 129.1 100.9 \$8.3 \$8.3	
reasury" 8,500 10/06 101-24 +2/32 8,26 6,36 6,61 6,750 06/26 102-06 +1/32 6,58 8,69 8,67	12650 0.59 1.42 1.39 3.01 Ear. vol. total, Calls 18047 Puts 6214, Previous day's open int, Calls 201906 Pats 175764	Flored Intervent 115,38 115,38 115,25 115,32 115,35 112,95 116,45 110,74 5-clay average 109,5 100,0 98,6 98,0 98,5 © FTSE International Ltd 1996, All rights reserved, ' for 1995, Government Securities high enco compliations 127,4 (06/01/35), low 49,18 (03/07/75), Fixed Intervent	
French Gov() 7.000 04/08 105.0000 +0.170 6.27 6.41 8.41 In closing, New York mid-siny Yields: Local market standard.		high since complications 133.87 (21/07/54), low 50.53 (09/07/75), Benie 100: Government Socurtiles 15/10/26 and Fixed Interset 1926. SE activity indices rebased 1974.	10
as (including withholding tax at 12,5 per cent poyeble by nonresidents) : US, UK in 32nas, others in decimal Source: MMB international	In biotopical description position of the second second		12
INTEREST RATES	Open Sett price Change High Low Set vol. Open Int. Dec 109.18 109.02 +0.27 108.53 108.66 158.208 70,375	FT/ISMA INTERNATIONAL BOND SERVICE	1
Treasury Bitts and Bond Yiekds	Mar - 108.36 45 779	Listed are the letted international bonds for which there is an adactive accordary market. Listest prices at 7:10 pm on November 8	E.
Oper moneth Three year 5.74 Step	NOTIONAL UK GILT FUTURES (LIFFE)" £50,000 32nds of 100%	leaved Bit Offer Chy Yield Isound Bid Offer Chy Yield Isound Bid Offer Chy Yield	Bay,
Non rate 7 Turbe shardh	Open Sett price Change High Low Est vol Open Int. Dec 109-20 109-12 +0-02 109-27 108-25 112993 145285	LLS. DOLLAR STRAIGHTS Spain 74, 03	
	Mar 108-12 100-22 100-23 1128 10-22 Mar 108-18 +0-02 0 2237 II LONG GILT FUTURES OPTIONS (LIFFE) E50,000 64ths of 100%	ABN Amro Bank 7 ¹ 4 05 1000 1027 1034 + 6.92 World Bank 5 ¹ 2 03 3000 102 ¹ 4 102 ¹ 4 + ¹ 2 5.48 Demmark 8 ¹ 4 88 C 800 99 ⁵ 8 99 ⁵ 8 8.96 African Dav Bk 7 ³ 8 23 500 101 ³ 7 102 + ³ 7 7.25 World Bank 6 ¹ 5 02 3000 104 ³ 8 104 ³ 8 + 6 5.24 Depin Pinance 7 ¹ 8 03 C 500 98 ¹ 2 99 ⁵ 8 + 2 7.79	
	Strike CALLS PUTS	Alberha Province 7% 88	10-
nd futures and options	Price Dec Jan Feb Maar Dec Jan Feb Maar 109 0-57 0-59 1-18 1-35 0-33 1-23 1-47 1-63	Austria 6 ¹ / ₂ 00 400 1065 1057 1057 8.15 SWISE FRANC STRAIGHTS Hanson Trust 10 03 £ 550 1097 1101 +2 8.43 Buden-Wastu L-Fin 6 ¹ / ₂ 00 1000 1051 1051 1053 6.18 Asian Day Bank 0 18 500 361 361 2 +3 5.14 HSBC Holdings 11.69 02 £ 153 1157 1181 + 6 8.10	IET OF
	110 0-26 D-35 0-58 1-08 1-02 1-63 2-22 2-36 111 0-09 0-18 0-38 0-50 1-49 2-47 3-02 3-14	Bencionnest 7% 64 1000 88 88 ¹ / ₂ - ¹ / ₈ 10.26 Austine 4 ¹ / ₂ 00 1000 105 ¹ / ₂ 103 ¹ / ₂ - ¹ / ₈ 2.71 baty 10 ¹ / ₂ 14 £ 400 118 ¹ / ₂ 118 ³ / ₃ + ¹ / ₈ 8.43 Bank Ned Gemeinten 7 99 1000 102 ¹ / ₂ 102 ⁴ / ₄ 5.99 Council Europe 4 ¹ / ₄ 98 250 102 ² / ₈ 103 ¹ / ₄ 2.43 Japan Der Bit 7 00 £ 200 99 ¹ / ₈ 98 ¹ / ₄ - ¹ / ₈ 7.18 Batyer Vencinated 8 ¹ / ₈ 00 500 105 ¹ / ₈ 105 ¹ / ₈ 22 Dammark 4 ¹ / ₄ 98 1000 104 ¹ / ₈ 104 ¹ / ₈ 2.45 Jand Sec 18/ ₂ 07 £ 200 107 107 ¹ / ₈ + ¹ / ₈ 8.45	17
nce	Est. vol. total. Callo 3117 Pura 2425. Previous day's open int., Calla 46966 Pula 26802	Beldum 5 ¹ 2 03 1000 96 95 ¹ 4 + 6.41 EB 5 ¹ 4 99 102 ³ 4 1007 12 ² 4 1027 2.48 Ontario 11 ¹ 4 01 2 112 ¹ 4 112 ¹ 2 763	1
OTIONAL FRENCH BOND FUTURIES (MATTIF) FFr500,000 Open Sett price Change High Low Est, vol. Open Int.	ECU BONO FUTURES (MATIF) ECU100,000	Gritish Columbia 74, 02 500 1054, 1055, 4, 632 636 64, 04 500 1144, 1145, 4, 4,57 Powergen 65,035 250 104 104, 4, 8,00 British Ges 0.21 1500 164, 145, 4,7,57 Printend 74,98 300 1115, 1124, 4, 53 30 Severa Triant 112,93 £ 150 1092, 1093, 4, 7,48 Carenda 65,05 1500 964, 993, 4,6 639 tooland 74,98 100 1044, 1135, 4,8 Tokyo Else Power 1101 £ 150 1125, 1125, 4, 7,47	-
127.40 127.38 +0.42 127.54 127.18 129,053 196,311 126.36 127.36 +0.44 127.42 127.20 7,511 41,778	Open Sett price Change High Low Est, vol. Open Int.	Chang King Pin 5 ¹ / ₂ 98 502 977 884 +4 6.72 Inter Amer Dav 4 ³ /4 03 600 105 ¹ / ₄ 105 ¹ / ₂ 4 ⁴ /4 3.65 TCNZ Fin 9 ¹ / ₄ 02 NZS 75 107 ¹ / ₄ 108 ¹ / ₄ 4 ³ / ₈ 7.61 China 6 ¹ / ₂ 04 100 ¹ / ₂ 4 ¹ / ₂ 3.94 World Bank 8 98 NZS 75 107 ¹ / ₄ 108 ¹ / ₄ 4 ³ / ₈ 7.61	
126.12 126.12 +0.44 126.14 126.12 52 7.028	Dec 94,66 94,72 +0.46 94.78 94.52 1,230 8,238 Mar - 94,28 +0.46 26	Credit Foncier 9 ¹ / ₂ 99 300 107 107 ³ / ₈ 6.11 Quebec Hydro 5 03 100 102 ¹ / ₈ 103 ¹ / ₂ 4.66 Credit Local S 01 FFr 8000 104 ¹ / ₉ 104 ¹ / ₉ 4 5.05 Denmark 5 ¹ / ₉ 99 100 ¹ / ₉ 5.62 SNDF 7 04 450 118 ¹ / ₂ 118 ³ / ₄ 4 20 Denmark 5 ¹ / ₉ 99 FFr 7000 103 ³ / ₈ 105 ⁴ / ₉ 4.07	De
CALLS PUTS	US	East Japan Hassay Phy Cit	
Nov Dec Mar Nov Dec Mar - 0.02 0.08 0.36	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Latest Change High Low Est vol. Open Int.	EB 94 97 1000 1034, 1037 5.38 Wood Bark 7 01 600 1144, 1147, 3.40 FLOATING RATE NOTES Bec de Fance 96 200 1037, 1044, 5.90 based on the company manual man Manual manual manu	
2.38 0.06 0.52 1.46 2.08 0.14 0.37 0.81	Dec 113-26 113-17 -0-06 113-15 113-17 359,290 392,181 Mar 113-11 113-05 -0-06 113-31 113-04 1.531 295,591	Export Day Corp 91/2 99 500 1073/2 1073/2 + 6.37 YEAL STRAUGHTS Export Day Corp 91/2 99 150 1051/2 1051/2 1051/2 1051/2 1051/2 1051/2 1051/2 1051/2 1051/2 1051/2 5.594 Belgium 5 98 75000 1113/2 1115/2 1/2 Abbrey Nati Treasury -1/6 99 10000 99.955 100.02 5.59305 Boron Capital 0 04 1900 603/2 611/2 + 8 641 Centil Fonder 44, 02 - 75000 1133/2 1135/2 + 225 Barksman tau 1/2 69 - 750 93.97 100.00 5.7500	INT
0.76 0.98 1.46 0.37 1.18 0.28 0.66 0.95	Jun 112-22 112-21 -0-05 112-22 112-21 3,033 5,685	Fed Home Loan 74 98 1500 1027 103 6.04 28 69 00 100000 1172 1174 1 127 Canada 4 98 2000 98.68 99.75 52682 Federal Nati Mont 740 04 1500 1057 103 +4 6.52 Ev-to Bank Jacan 42 00 100000 1134 1134 2 224 COCE 0.05 500 200 98.62 99.60 42578	
al Local, Galla 40,873 Puba 25,116. Previous day's open int., Galls 177,658 Pubs 155,150	Japan	Finiand 5 ² 4 57 3000 101 101 ¹ 4 5.83 Inter Amer Dev 7 ³ 4 00 30000 120 ¹ 4 120 ² 5 3.8 Commercials OIS Fin - ¹ 75 96 750 96.93 99.98 5.4052 Ford Mater Credit 6 ³ 4 98 1500 100 ³ 5 100 ³ 2 8.03 Baty 3 ¹ 2 01 30000 107 ¹ 2 107 ⁵ 5 3.5 (107 ⁵ 5 3.5 (
TTARITY DTIONAL GERMAN BUNG FUTURES (LIFFE)' OM250,000 100ths of 100%	II NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%	General Mills 0 13 1000 2512 26 8.49 baby 5 04 200000 1175 1172 1 2.58 Underner Finance 5, 95 DM 1000 100.01 100.10 3.1602 P N Finance 5% 96 650 955 95% 95% 45% 1 5.96 Japan Dav 28:5 99 100000 1107 111 1 1.17 Fed Nat Mort 1 00 99.73 99.94 6.4492	
Open Sott price Change High Low Est vol Open int.	Open Close Change High Low Est vol Open int. Dec 125.80 - 125.80 126.95 3081 n/s.	hater-Anner Dav 6 ¹ / ₂ 99 1000 97 ¹ / ₂ 97 ² / ₃ + ¹ / ₆ 5.38 Japan Dav Bit 6 ¹ / ₂ 01 12000 122 122 ¹ / ₂ - ¹ / ₃ 1.75 Friend - ¹ / ₂ 99 1500 99.33 100.00 5.5759 Inter-Anner Dav 7 ² / ₂ 05 500 105 ¹ / ₂ 105 ¹ / ₄ + ¹ / ₆ 6.62 SVCF 6 ³ / ₄ 00 30000 117 ³ / ₂ 117 ² / ₃ 1.20 Hattas BS 089 500 100.11 100.20 5.5662 Inter-Anner Dav 7 ³ / ₂ 05 500 98 ³ / ₄ 96 5.57 Sauta 5 ³ / ₄ 07 129000 117 ³ / ₂ 117 ² / ₃ 1.20 Mathematical 100.20 5.56662	
100.40 100.33 +0.21 100.47 100.15 207418 268107 99.39 99.33 +0.21 99.42 99.16 1153 18788	Mar 124.78 - 124.09 124.72 1067 n/a LIFFE tytures also traded on APT. ALL Open interest figure and or previous day.	taly 6 03 2000 974 98 +1 651 Sweden 45 98 150000 1043 1054 14 0.08 hey 1 99 1500 100.33 100.99 55835	
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pc 2004;;	- 37, 44 36/ 34, Met Wir Spr. B	STRAIGHT BONDS: The yield is the yield in ordersplan of the pid-price; the amount benedia in millions of currency units. Chy. doty-Change on day. FLOATIVE PARTE NOTES: comminised in dollars unless otherwise indicated. Coupon shown is minimum. Spread-adatorin stove also month offered rate (three-manth Sobows mean cale) for US dollars. Converting LB BONDS: Descriminated in dollars unless otherwise indicated. Coupon shown is minimum. Spread-adatorin stove also month offered rate (three-manth Sobows mean cale) for US dollars. CONVENTING LB BONDS: Descriminated in dollars unless otherwise indicated. Coupon shown is mount of bond per share expressed in currency of state of convension rate feed of bases. Permism of the current effective price of adopting shares via the bond over the most recent price of the states.	
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stock, \$\$ 1se-ine to non-reactions on application. E Auction base, will be dividend. (9 The Financial Times Ltd., 1995. Repectuction in whole or in part in any form not permitted without written consent. Data supplied by International Securities Market Association.	

150 101.55 3.25 Jan 2002 150 150 8.25 99.760R 99.564R Nov 2000 Nov 2001 (d1) 0.305 100 101.35 Nov 1999 100.755 Dec 1997 7.25 7.28 1.00

Final terms, non-callable unless stated, Yield spread (over relevant governmen #Unletad, ‡ Risting-rate note, #Sami-annual coupor, R: fixed re-offer price; Trust, Monthly coupons, Expected maturities, at) 5-mth Libor --Top, s2) Ci Callable from 13/11/38 at par, cj Standard water industry restructuring event r Libor +50bp, e) \$250m teuriched 31/10/36 was increased to \$350m, fj Callab supplied by lead m 2, 15/3 254.6 5 80% 90.8 n Nov 99 at par. d1) 3-m ble from Nov 97 at per

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-0.983 487 - 716 -0.832 352 - 561 -0.0406 434 - 656 -0.0037 943 - 973

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5.3276 -0.0191 208 - 344 186.834 -0.864 736 - 932 4.1425 -0.012 404 - 448 2.3043 -0.0116 025 - 061 43.0947 -0.1145 159 - 754 6.1572 -0.0152 550 - 554 6.1572 -0.0049 108 - 139 7.7324 -0.0049 108 - 139 7.7324 -0.0049 259 - 389 1355.22 -5.4 399 - 646 45.1678 -0.0703 330 - 426 41.8599 -0.1131 400 - 877

† Rates for Nov 3, Bickloffer spaneds in the Pound Spot, table show only the last three dee are implied by current interest neets, Starting Index calculated by the Benk of England Midmine in both this and the Doller Spot tables devined from THE WMREDEFERS CLD

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----Latest-

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THE POUNT

One month Pate %PA

17.4060 17.4729 51.2070 51.1421 0.5544 9.5455 7.4700 -8.4047 8.3897 2.4858 2.4832 391.316 -0.9978 0.5985 2493.59 2500.87 51.2070 51.1421 2.7886 2.7841 10.4488 10.4651 051.051 051 051 051

51,2070 51,1421 2,7868 2,7841 10,4488 10,4651 251,371 251,794 209,284 209,621 10,8425 10,8533 2,0910 2,0882

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21797

1,6406

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1.2072

1.6844 2.1838 12.9809 1,6390

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186,600

4.1380 2.3007 43.0150

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6.1884 6.1472 2.3258 2.3092 7.7749 7.7099 1370.57 1352.37

42,1080 41,8060

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Three m Rate 1

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Day's Mild high low

51.8230 9.6562 7.5640 6.4939 2.5160

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1.8492 1.8949 2.1985 13.0601 1.6496

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12.7539 58.9290

5.3650

188,970

4,1674 2,3248 43,2338

45,3092

CURRENCIES AND MONEY

Dollar fails to gain on US election results

ks improve r disclosure crivatives MARKETS REPORT By Simon Kuper

The US election results failad to buoy the dollar, even though most market analysis had predicted that the American currency would benefit from President Clinton's re-election and the Republicans' continued grip on Congress

The dollar did rise in overnight Asian trading, gaining tenths of a pfennig down pfennig against the D-Mark, but it lost the advances to close in London unchanged against the German currency and Y0.2 weaker against the yen. Currency strategists blamed profit taking and fears that with the election over. Washington might relax its support for a strong dollar. Sterling's weakness against the D-Mark also held the US currency back. Sterling was the big mover

£ spor 1 mb 3 mb on the foreign exchanges. A Bank of England inflation report that appeared in the

(Sch) 17.5164 (BFr) 51.2671 (DKr) 9.5654 (FM) 7.4855 (FFr) 8.4087 (DM) 2.4894

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12.6948 58.5267 5.3276

41,8650

-1.141002

Nov 6

Europe Austria Belgium Denmari Finland France German Gruece

Instand Italy Luxom

Norway Poztuga

Spein Swede

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SDR

Argentina Brazil

Canadr

USA

Hong Kong India

Maleysk New Ze

Philippines Saudi Arabia

Singapora South Africa

South Korea

POUND SPOT FORWARD AGAINST

Closing Change mid-point on day

morning wiped out about 2.5 pfennigs of gains the pound had made in Asian trading against tha D-Mark. European currancy. Most The report called sterling's countries do not now meet strength a temporary phethe criteria, the report said. nomenon that did not justify The market discounted a a looser interest rate policy. European Commission and said that the UK was in report that was more builish danger of missing its target about the prospects for monof keeping inflation below etary union, because it 2.5 per cent in two years'

be bullish on EMU. The pound closed seven As expected, the Reserve Bank of Australia cut its against the D-Mark at overnight cash rate by 50 DM2.489 in London yesterbasis points to 6.50 per cent. day. It fell two fifths of a The Australian dollar firmed. cent against the dollar to on the news, closing in London four fifths of a cent The D-Mark hardly moved higher against the US dollar against most other European at A\$1,2618

currencies despite a European Monetary Instituta If: the dollar made no report which said that many gains after the US election, it countries, including Gerwas mainly because the currency markets had already discounted the results. Mr Bob Lynch, senior currency analyst at MMS Interna--- Prev. close -1.6475 1.6463 1.6442 1.6320 tional in New York, said yesterday: "There were few sur-prises last night."

months One year Bank of %PA Rate %PA Eng. Index

3.1 2.5

2.8

0.6 -0.6 3.1 3.1 1.3

-0.2 0.1 4.3

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209.851 10.8383 2.0085

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2,4141 3.0

many, France and Italy, had Dollar much to do to meet the criteria for joining the single

94 expects the Commission to

Nov 6

Europe Austria Belgium Denmari Finiand France German Greece Iroland huly Lucramb

Netheria Norway Portuga Spain ' Sweder Switzer UK Ecu

SDR

Argenting

Canada Mexico LISA

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Japan Malava

Australia

Hong Kong India

New Zeeland Philippines Saudi Arabia

Singapore South Africa South Korea

Talwan Thailand

T SDR rate | quoted to the

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108.0 99.5 95.8 80.1 89.8 108.0

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112,7

The markets' dream scenario has come true: a second Clinton term and s **Republican Congress that** will keep cutting the budget overnight. deficit. But currency strategists now worry that the White House will end its Nov 5 support for the strong dollar

even if Mr Robert Rubin, the treasury secretary who has been the policy's main proponent, stays in office into Mr Clinton's next term.

Closing mid-poly

10.6697 31.2280 5.8265 4.5596 5.1220 1.5164 238.710 1.6437 1521.03 31.2280

1521.03 31.2280 1.7003 6.3822 153.255 127.585 6.6116 1.2768 1.6417 1.2644

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DOLLAR SPOT FORWARD AGAINST THE DOL

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- 998 - 999 +0.0001 275 - 278 -0.0032 306 - 311 +0.0485 310 - 370

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The US trade deficit is I There is a new twist to growing and Japan's finan-. the spat between France and Italy over the correct central cial problems now appear less acute than they did last rate for the lira in the Euroyear, when the strong-dollar pean exchange rate mechapolicy was put in place. Mr nism, which Italy is expected Nick Parsons, currency anato join later this month. lyst at Paribas Capital Mar-France has long been pressing for a rate of about 1.950 kets in Paris, said yesterday that the strong currency to the D-Mark, while italy suited Presidant Clinton seeks a weaker lira at more before the election because it than L1,000, arguing that buoyed US asset markets this is about the present and suggested an internamarket level. tional vote of confidence in his economic policies. "Now

angry about the Italian centhe Administration has less tral bank's reported selling of a need for a strong dolof lira in recent days. Many lar," Mr Parsons said. Strate-French officials are thought gists said Washington was more likely to shift slowly to a new dollar policy than to try to weaken the currency

One 1 Rate

10.85 31,188 5.8176 4.5508 5.1138 1.5135 240.265 1.5432 1524.2 61,168

1.006

1.6965 6.3784 153.46 127.765 6.609 1.2728 1.6406

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a show only the last three deci

6.052

Rate

10,6097 61,0405 5,7992 4,532 5,0957 1,5075 242,835

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1.3235 8.3185

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27,5253 25.759

46PA

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E OTHER CUR

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Day's mid work kow

31,1920 5,8192 4,5509 5,1180 1,5142 238,140 1,519,95 31,1920 1,6981 6,3933 152,750 6,6066 1,2730 1,2584

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1.2613 1.2633 7.7313 7.7326 35.4370 35.865 3.2400 -113.660 113.38 2.5216 2.5261 1.4027 1.4081 25.2100 -3.7502 3.7508 1.4078 1.4083 4.6975 4.7507 824.800 -27.4940 27.5251 25.4980 25.5915 a show only the bast

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831,000 27,5540 25,5360

- 722 - 530 - 275 - 623

- 227 - 168 - 780 - 445 - 208 - 530

to believe that the interventions have created an artificial rate. The lira's central rate in tha ERM must be agreed

unanimously by the European Union's monetary committee For the latest market

update, ring FT Cityline on 44 990 209909

96 PA

2.4 1.9 2.4 2.1 2.3 -69

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To subscribe, call +44 171 873 4378

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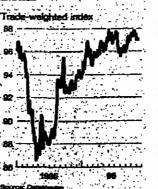
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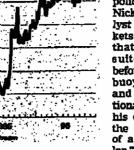
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CROSS F	TATE	S AN	D DI	RIVA	TIVE	s																					E MONTH	EUROPO	LLAR (M	M) \$1m p	oints of 10	0%	100
EXCHANG	E CF	loss	RAT	ES							• •		• • •	•					EMS EU	ROPEA	N CURR	ENCY L	INIT BA	TES			Open	Latest	Change	High	Low	Est. vol	Open int.
Nov 6		BFr	OKr	FFr	DM	HE.	L	R	NKr	Es	Pta	SKr	SFr	3 [.]	C\$	\$	Y	. Ecu	Nov 6	Ecu cen.	Rate		% +/- from			Dec	94,49	94.49	+0.01	94,50			
Belgium	(BFr)	100	18.64	15.98	4,950	1.947	4966	5.438	20.42	490.3	408.0	21.14	4.084	1.949	4,258	3.200	364.0	2,529		rates	against Ecu	i on day	cen, rate	v weekest	Ind.	Mer	84.47	84.46	-	84.66	84,45		988,571
	IDKA			8,791	2.802	1.044	2811	2.916	10.96	263.0	218.9	11.34	2.191	1.045	2.284	1.717	195.3	1.357	Instand	0.792214	0.773403	+0.001449	-2.37	4.23	16	Jun	84.35	94.34	-	84.37	94.33	46,474	287,119
France	(FFr)		11.37	10	2.960	1.188	2969	3.319			249,0		2,493	1.189	2.598		222.1	1.544	Portugal	195.792	194.896	-0.363	-0.48	2.22	3	= US 17	EASURY #	BILL FUT	URLES (MA)	/0 51m pc	# 100%		
Germany	(DM)	20.82	3.843	3.378	1	0,401	1003	1.121	4,211	101.1	94.13	4.359	0,842	0.402	0.878		75.05		Spein	162,493	162.246	-0.107	-0.15	1.91	1								
Ireland	(E)	51.37	9.575	8,417	2.491	1	2499	2,794	10.49	251,9	209.6	10.86	2.098	1,001	2.187	1.644	167.0		Finland	5.80661	6.79849	+0.00454		1.90	1	Dea	95.01	95.01	+0.01	95.01	95.00	105	3,700
Italy	(L)	2.055	0.383	0.337	0.100	0.040	100.	D.112	0.420	10.08	8.386	0,435	0.084	0.040	0.088	0.066	7.481		Notheriencis		2.16261	-0.00024	0.50	1.25	-4	Mar	-	94.95		-	-	55	2,525
Notherlands	(EFD)	19.39	3,427	3.013	0.892	0.358	894.7	1	3.755	90,15	75.03	3.887	0.751	0.358	0.783		66,93		Beigium	39,3960	39.7329	-0.0081	0.86	0.89	-8	Jun	-	94.82	-	94.83	-	84	1,469
Norway	(NKr)	48.97	9.127	8.024	2.375	0.953	2383	2,563	10	240.1	199.8	10.35	2,000	0,954	2,085	1,567	178.2	1,239	Germany	1.91007	1.92830	-0.00051	0.96	0.79	-9	AK Open &	thereas figs. as	te for previ	out day				

5.75

27









- www.	رهار	60.40	1 500	1			4 000	E MOE	400.4	-00	to detail	-	A 470	1.043	A 100	4 89.21	0.620
Spain	(Pta)				189 0.4			5.006	120.2	100.	5.181		0.478		0.79		
Sweden	(SKr	47.30	8.816	7.750 2	294 0.94	21 2301		6.659	231.9	193.0	10		0.922	2.014	1,51		
Switzerla	und (SFr	24.48	4.563	4.012 1.	188 0.4	77 1161	1,332	5.000	120.0	99.90	5.177	1	0.477	1.042	0.78	8 89.12	
UK	æ	51.32	9.565	8,409 2	489 0.9	99 2497	2.791	10.48	251.6	209.4	10.85	2.098	1	2.165	1.64	2 186.8	1,296
Canada	(CS		4.378	3.849 1	139 0.4	57 1143	1.277	4,796	115.1	96.84	4.966	0.959	0.458	1	0.75	1 85.49	0.594
US	6		5.825		516 0.8			6.382	153.2	127.5	6.608	1.276	0.609	1.331	1	113.6	0.790
	L M				332 0.5			5.610	134.7	112.1	5.808	1.122	0.535	1.170	0.87		
Japan	17							8.074	193.8	161.3	8.359	1.615	0.770	1.683	1.26		
Ecu	oner, French F	39.54	7.369		916 0.7								0.770	1.000	1.60	5 145.0	
Design Fore																	
	RK FUTUR		_	_		Ent and	Orana lat		_		_	B (IMM)				: Eat and	Court Int
	Den	ES (IMM) Latest	Change	High	Low	Est. vol	Open int.	. —		Open	Latest	Change	Hig	h I	.ow	Est. vol	
E D-MA	Open		_	High	Low 0.6566	Ext. voj 21,837	58,608	Dec		Open 0.8808	Latest 0.8813	Change +0.0001	Hig 0.86	n ! 38 0.	.0W 8767	12,027	72,009
Dec	Open 0.6597	Latest	Change	High	Low			. —	00	Open 0.8808 0.8924	Latest 0.8813 0.8932	Change +0.0001 +0.0008	Hig 0.86 0.89	n 1 38 0. 48 0.	.ow 8767 8900		72,009
E D-MA	Open	Latest 0.6597	Change -0.0007	High 0.6622 2 0.6650	Low 0.6566	21,837	58,608	Dec	00	Open 0.8808	Latest 0.8813	Change +0.0001	Hig 0.86 0.89	n 1 38 0. 48 0.	.0W 8767	12,027	72,009
Dec Mar Jun	Open 0.6597 0.6641	Latest 0.6597 0.6640 0.6682	Change -0.0007 -0.0002 +0.0002	High 0.6622 0.6650 0.6662	Low 0.8566 0.6639 0.6680	21,837 135	58,608	Dec Mar Jun	000	Open 0.8808 0.8924 0.9050	Latest 0.8813 0.8932 0.9052	Change +0.0001 +0.0008	Hig 0.86 0.89 0.90	h 1 38 0. 48 0. 52 0.	.ow 8767 8900	12,027	72,009
Dec Mar Jun	Open 0,6597 0.6641 0.6682 5 FRANC FI	Latest 0.6597 0.6640 0.6682	Change -0.0007 -0.0002 +0.0002	High 0.6622 0.6650 0.6682 0.6682	Low 0.8566 0.6639 0.6680- per SFr 0.7611	21,837 135	58,608 4,072 2,477 45,400	Dec Mar Jun E S Dec	C C C C C C C C C C C C C C C C C C C	Open 0.8808 0.8924 0.9050 0 FUTU 1.6454	Latesi 0.8813 0.8932 0.9052 FMLS (IM) 1.6396	Change +0.0001 +0.0005 +0.0015 -0.0056	Hig 0.88 0.89 0.90 0 per £ 1.64	n 1 388 0. 448 0. 52 0.	.ow 8767 8900 9050 6374	12,027 153 6 10,182	72,009 3,196 504 58,626
Dec Mar Jun	Open 0,6597 0.6641 0.6682	Latest 0.6597 0.6640 0.6682 UTURES	Change -0.0007 -0.0002 +0.0002 (UMM) SF	High 0.6622 0.6650 0.6882 7 125,000 5 0.7885	Low 0.8566 0.6639 0.6680- per SFr	21,837 135 106	58,608 4,072 2,477	Dec Mar Jun	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Open 0.8808 0.8924 0.9050 0. FUTU	Latesi 0.8813 0.8932 0.9052 Folts (Mg	Change +0.0001 +0.0005 +0.0015 M) E62,50	Hig 0.88 0.89 0.90 0 per £ 1.64 0 1.63	h 1 38 0. 48 0. 52 0. 82 1. 70 1.	.ow 8767 8900 9050	12,027 153 6	8,196 504

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BASE LENDING RATES

mit Limited

eGainness Mahon 6.00 Hebio Bank AG Zurich 6.00

6.00

0	Denmark	7.28580	7.40749	-0.00374	1.67	0.08	-11
6	France	6.40608	B.51854	-0.00475	1,78	0.00	-15
6							
8	NON ERM	MEMBERS					
4	Greece	292.867	303.716	-0.084	3.70	-1,88	-
0	Italy	2106.15	1934.72	-2.51	-8.14	10.77	-
5	UK	0.786652	0.774110	+0.002717	-1.50	3.40	-
nt,	Percentage chi between two a currency, and t central reta.	es set by the Euro anges are for Ecut presents: the parties the maximum parties by and kellen Lina	is positive char ninge difference nitual percentag	between the pot to deviation of the	ek currency.De ual market and currency's me	Ecu central ra stat rate from	the ratio are for a to Ecu
9							

Strike		CALLS			PUTS	
Price	Nov	Dec	Jan	Nov	Dac	Jan
1.620		-	3.73	0.16	0.87	1.24
1.630	211	2.76	6.10	0.41	1.20	1.61
1.640	1.43	2.24	2.53	0.73	1.61	2.04
1.660	0.90	1.69	2.09	1.21	211	2.51
1.660	0.53	1.61	1.87	1.83	2.64	3.07

trikø	-		CALLS -			P	UTS	
rice	Nov	Dec	Jan	Mar	Nov	Dec	Jan	Mas
575	0.06	0.07	0.10	0.14	0.02	0.03	0.07	0.11
700	0	0	0.02	0.04	0.21	0.21	0.24	0.26
725	ō	0	0	0.01	0.46	0.48	0.47	0.48
et. vol. tr	stal. Calla 2	4413 Pu	to 11546. P					ta 3149
			OPTION	S (LIFFE)	SFr 1m p	ointa of	100%	
EURO			CALLS -	(LIFFE)	SFr 1m p		100% UTS	
	5 W195			Jun	SFr 1m p Dex	P	_	Jun
ILURO trike	5 W195	TRANC	CALLS -			P	UTS	Jun 0.55

OLIRA OPTIONS (LIFFE) L1000m points of 100

Strike	,	CALL	s —		PUTS	
Price		Mar	Jun	Dec	Mar	Jun
9250	0.28	0.88	1.16	0.00	0.06	0.08
9275		0.67	0.94	0.14	0.10	0.11
9300	0.04	0.47	0.75	0.31	0.15	0.17
Est. v	ol. total. Calls 2863	3 Puts 2186.	Previous day's	open int., Calls	123495	Puta 71547

UK	INT	ERE	ST	RA	TES

	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	93.71	93.84	-0.05	93.71	93.63	15359	97710
Mar	93.47	93.37	-0.07	93.46	93.33	34755	100316
Jun	93.19	93.08	-0.08	93.21	93.03	28659	100255
Sep	92.97	92.68	-0.00	92.98	92.61	13754	60110
Dec	92.80	92.73	-0.00	92.82	92.65	4844	44935
Alao tradi	sd on APT. /	Vi Open inten	nst fign. are	for previo	us dey.		
-		NG 0110	NS (LIFFE			_	
		RIG OPTIO	NS (LIFFE			100% PUTS Mar	
E SHO		CAL	NS (LIFFE) 2500,00	0 points o	PUTS -	Jun 0.54
Strike Price	RIT STURL	CAL C M	NS (LIFFE LS IF J 2 0.) 2500,00 Iun 12	0 points o Dec	PUTS	

Nov 6	Over- night	7 days	One month	Three months	Sb: months	One year
Interbank Sterling	61a - 5	618 - 61s	6.2 - 6.4	814 - 61a	7.4 - 64	64 - 5
Sterling CDs		_	63 - 64	63 - 63	611 - 67	612 - 6
Treasury 6ills	-	-	53 - 58	513 - 5%	-	
Bank Bills	- 1	-	512 - 5%		6.2 - 6 ¹ z	-
Local authority deps.	65 - 6	6 - 54	6. 6	64 - 64	61 61.	64 - 6
Discount Market deps	64 - 5	6 ¹ e - 6		-	-	
UK clearing bank base	tending	nate 6 per d	cent from (October 30	1999	
		Up to 1	1-3	3-6	6-9	9-12
		month	month	months	months	month
Cents of Tax dep. (210	0,000)	2 ¹ 2	512	5	5	434
Cents of 1sk dep. under 5	100.000 k	2 ¹ 2pc. Dep	ceits withdra	wn tor casi	1%pc.	
Ave. lander rate of discou	mi an birth	1 6 050000	ECOD five	oire? atom in	Europe Eland	and bearing

Swiss Industry and Technology

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For further information please contact John Rolley on Tel: +41 22 731 1604 or

FT Surveys

6.00 6.00 6.00 6.00 6.00 5.75 6.00 Bank of Cyprus Bank of Indian Bank of India Bank of Scotlan on Friday, December 13 6.00 6.00 6.00 Brit Bik of Mid Eas Citibenk NA BLack The Co 6.00 Coutes & Co fax: +41 22 731 9481

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COMMODITIES AND AGRICULTURE

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Burma returns to the rice export market

By Ted Bardacke in Rangoon

After cancelling contracts to export 500,000 tonnes of rice earlier this year, Burma has re-entered the world rice export market, shipping rice export policy are taken 20.000 tonnes in August under new contracts and axpecting to ship 150,000 tonnes in the first quarter of next year, traders said.

Burma, which maintains a government mocopoly on rice exports, is unlikely to get a good price for its new shipments as traders bave lost some confidence in the country's ability to honour contracts after the debacle of 18 months of unfulfilled contracts, the traders said.

the first since the governmenf imposed a moratorium on new rice exports in Feb-

matic and politically danger-ous rise in domestic prices. The traders added that although the stocks to

export the 150,000 tonnas would likely he available hy January, decisions about at such a high level in the military regime that the country could lose out in the low quality rice market to Vietnam, which allows some private traders to move rice into the world market.

Rice exports are the Burmese government's main source of foreign exchange earnings, accounting for half of government exports of \$400m in 1994-95. While the domestic rice market has been liberalised, most of the The August contracts are rice for export is procured at between one-fifth and one-

expected by the market.

The freight market contin-

grain from the US Gulf to

Japan, and Australian coal

being delivered to Japan.

Oil prices firmed after

inventory data from tha US

showed a surprise fall in distillate stocks. Benchmark

Brent Blend for December

delivery was quoted at \$22.50

a barrel in late London trad-

ing, up 31 cents on Tues-

Fear of a sbortage of distil-

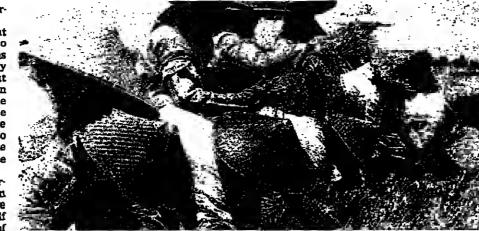
lates has been a hig factor in

recent crude price rises.

day's close,

South Korea and China.

half of the domestic market price through a "paddy tax" ruary, 1995, during a dra- of between 8 and 14 baskets acre by 10 per cent.



Planting in the Mandalay region of Burma, once considered the rice bowl of Asia

(one basket equals 20.87kg) per acre. The World Bank says these price distortions lower Burma's rice yield per to be facing an acute foreign exchange shortage, the mili-

Actorias S/R

13.4

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120

219

100

80

With the country following tary regime has been bank-a strict policy of limiting ing on increased rice exports hardwood exports and said to pay for key government sector imports such as fuel and arms.

If the 150,000 tonnes of rice exports materialise, it would bring tha total amount of rice shipped in fiscal 1996-97 to about 300,000 tonnes. This is slightly less than fiscal 1995-96 exports of 350,000 tonnes and a big drop from the more than 1m tonnes of exports in 1994-95, which was tha largest amount exported since socialism was introduced in 1962 and a four-fold increase from the 261,000 tonnes shipped in 1993-94.

After the success of the 1994-95 season, agriculture officials had hoped to export 1.5m tonnes in 1995-96 and the country's five-year development plan called for 3m tonnes of exports by 2000-01, equalling the country's his-toric high reached in colonial Burma of the 1920s when it was considered the

rice bowl of Asia.

Australian Resources Con-

ference. He said demand for

most minerals and metals

would grow at a rate well

below that of global eco-nomic activity. Only a very

few would exceed that level.

In the medium term, the annual increase in demand

for zinc 200,000 topnes, for

"These tonnages are in

some cases less than the pro-

spective output of a singla

typical project," be told the

lent of 8m to 10m tonnes.

COMMODITIES NEWS DIGEST Russian diamond deal faces delay

Completion of a naw diamond marketing deal between Russia and the producers' cartel organised by De Beers of South Africa seems likely to be further delayed. De Beers' Central Selling Organisation, which controls about 60 per cept of world trade in rough, or uncut, diamonds, has been negotiating with Almazy Rossii Sakha, the biggest Russian producer. However, ARS has been accused by Russia's finance ministry of serious financial violations and fined \$380m. Mr Tim Capon, a De Beers director, said yesterday: "If ARS is distracted by government investigations, it could lead to more delays."

De Beers' contract with Russia ran out in December, but a memorandum of understanding about a new three-year deal was signed in Fehruary. Mr Capon said a final draft had been making the rounds of the relevant ministries and was nearing final governmental approval. Kenneth Gooding

Indian crude oil output to fall

India's crude oil production is expected to drop by 2m tonnes to 33,72m for the 1996-97 year, the Indian government said yesterday. "The decline in output is due to erratic behaviour of certain oil fields in the country." Mr T. R. Baalu, the Indian petroleum minister, told a conference in New Delhi. A very high gas to oil ratio was also contributing to the abortfall, he said.

The government had previously projected domestic crude output rising to 36m tonnes this year from 35.19m tonnes in 1995–95. The drop will mean increased oil imports for India, which imports more than half the oil and petroleum products it consumes annually. Mr Baalu said imports of crude oil and petroleum products leapt by 15 per cent to 47.7m tonnes in the year to March. Domestic demand is increasing by 7 per cent a year.

Mr Baalu estimated demand for petroleum products would climb to 81m tonnes in 1996–97 from 74.7m in 1995 -96, and called for increased refining capacity through Lisa Vaughan, New Delhi private investment.

BHP project approved

BHP, the Australian resources group, confirmed that it had received final government approvals for the Northwest Territories diamonds project, which will be the first diamond mine in the Lac de Gras region. It said the project now had "full government support", subject only to finalising the necessary water licence and land lease. BHP owns a 51 per cent of the project, with Canada's Dia Met being the other large shareholder. The aim is to bin met being the other large shareholder. The and so the bring the mine into production in the second half of 1998. • An Feng Steel, the Taiwanese steel group, and Perth-based Kingstream Resources, have been given broad support" by the Western Australian government for their proposed iron and steel project at Geraldton.

Among the details of the state agreement is a provision for a pipeline licence, which might enable the partners to source gas from the Carnarvon Basin, if a contract cannot be negotiated with the state-owned gas company. They said the only concern raised by the government was the location of the steel mill. Nikki Tait, Sydney

Near-term rise forecast in metals **Grain futures**

2000

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consolidate

MARKETS REPORT

By Deborah Hargreaves and Robert Corzine

Chicago grain futures started to consolidate yesterday following Tuesday's fall, which knocked 2 per cent off the March futures price for wheat at the Chicago Board of Trade.

Traders covering their sbort positions pushed wheat futures up three cents and March maize futures up two cents a bushel by midsession. Soyahean futures sbot up six cents a bushel to \$6.78 following a rise of two ceots on Tuesday.

Soyabeans bave been buoyed by a squeeze on supplies, with large grain buyers stopping delivery of 1.7m bushels of beans against the **CBOT's November futures** contract yesterday to get their bands on the crop.

COMMODITIES PRICES

By Kenneth Gooding, Mining Correspondent Aluminium, nickel and zinc The market bas also been boosted by estimates released by US analysts

prices are set to rise by 5 to 10 per cent in the near term, according to Noranda, the which put the 1996 US soyadiversified Canadian natural resources group. Meanwhile, RTZ-CRA, the bean harvest at 2.3bn busbels - below the 2.4bn bushels

world's biggest mining company, has warned metals ued its recent climb, with and minerals producers that the Baltic Freight Index up 35 points to 1,393. Freight they are in danger of overes-timating growth in demand rates are dominated by for their products. strength in shipments of

Mr David Bumstead, Noranda's executive vice-president, told a meeting with investors and analysts in London that the three metals were currently trading at prices well below the average for the past 10 years.

He said copper's price was also well below the average but the ontlook was not so could be "quite dramatic". favourable because a surge of new supply was on the director of commodity and way. Lead was trading well trada research, is forecasting above its 10-year average substantial western world price, which suggested little surpluses of copper: 65,000 room for improvement. tonnes this year, 320,000

tonnes next year, 525,000 at RTZ-CRA, came at the Metal prices tonnes in 1998 and 815,000 ndex = 10-yr average 5 terms tonnes in 1999

He expects average London Metal Exchange copper prices to range from \$1,873 to \$2,093 a tonne next year. from \$1,763 to \$1,964 in 1998 and between \$1,653 and \$1.873 in 1999.

In contrast, he predicts the for copper would be equivawestern world aluminium lent to 300,000 tonnes, that market will be more or less balanced and sees prices aluminium 600,000 tonnes. ranging from \$1,587 to \$2,862 and for iron ore the equivaa tonne next year, between \$1,653 and \$1,873 in 1998 and from \$1,763 to \$1.984 in 1999.

Zinc prices are also predicted to rise, ranging from Mr Bumstead said metal prices reflected a lack of eco-\$1,102 to \$1,212 a tonne next year, hetween \$1,212 and \$1,322 in 1998 and between nomic growth in Europe and substantial de-stocking worldwide. If consumers \$1,322 and \$1,543 in 1999. reversed the trend and re-Mr Brown sees the nickel stocked, price increases price remaining relatively flat in the three years, rang-ing from \$8,265 to \$9,367 a Mr Doug Brown, Noranda

tonne in 1997, then from \$8,265 to \$11,020 and in 1999 from \$8,265 to \$9,918. The warning from Mr Phil- one miner and injured

conference, organised by broker J.B. Were. "At the very best the erosion of existing capacity will double these prospective needs." Noranda said operations at its Heath Steele zinc and lead mine in New Brunswick had returned to normal. The mine shnt down on Monday after an explosion that killed

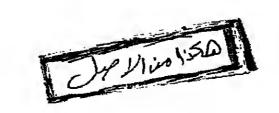
lip Crowson, chief economist another.

- Continue of the				-		-				-		_	-	_		_				-									-
BASE MET								ntinued						SEEC	os İ	SO		-	(march						ND				
Prices from Amalga ALUMINIUM, 99	mated Meta	A Tracing)		Sett.	Day's change	i High	low	Opens, Vol. Int		Sett.	Day's change	e High	- Low	- Vol	Opent , int		Suit; price c	Day's teamor	ilyo		10	lint -		Sett. Price	Quy's charge	High	Low	Vol la	pert.
	Cash	3 mithe	Nov Dec	377.9	-0.9		170 1	11,955 98,914	Ser.	84,75 95.40		94.25 85.40		26	118	Dec	907	+7	906		1,004 2		Dec					2,684 19	
Close	1412-13	1433-34	Feb	381.5	-1.1		360.3			97 40				141	1,836	Her	957	+5	958	948		4.268	Adr					22/5 13	
Previoles	1404-5	1430-31	Aor	382,7	-1.1	383.4			May	98.50	+1.20			94	1,781	34	975	+3	576	969		12.050	Jan		-0.200			586 3	
High/low	1408	1435/1429	Jun	385.0	-1.1	365.5	384.9		Jok	100.00			-	-	298	Sep	982	+2	993	987		5,838	And	82,900	-0.100	63,175	62,650		504
AM Official	1407-08	1431-32	Aug	387.3	-1.1	-	-	28 4,382	Here	25.75	+0.50	85.75	95.00	23	161	Dec	975 982 1005	+1	1004	1001		4,735	Oct	85.500	-0.225	65,750	85,450	340 3	1779
Kerb close		1434-35	Tatal					14,681 193,954	Total					354	6,300	Total					4,501	31,352	Total				1	3,018 84	1867
Open int.	236,793		E PL	ATINUM	NYM	EX (50)	Troy of	Stray 021	W W	HEAT CE	AT (5,00	Xibu m	in; cente	ASOID ID	(Janteu)		COA CS	CE (10	tomes	\$/101	nes)	_	= L/	RE HOG	S CME	(40,000	the; ce	ts/tos)	
Total daily rumover	64,954 .OY (S per to	(ennc	,jan Aur	382,9		384.3			Dec	369.50			358.75		31,283	Dec	1327	+8	1333		4,580 1		Dec Feb					4,283 12	
Close	1260-65	1290-95	Jud	388.1	-1.4	389.0	386.5	4 976	May	349.50	-1.50	355.00	349.00	625	2.912	Mary	1387	+5	1386	1385		6,167	Apr	71,550	+0.525	71.850	70.950	813 3	249
Previous	1250-55	1280-63	Oct	391.4	-1.4	-	-	4 136	.tel	339.00	-0.75	344.00	338.50	2,370	11,179	34	1404	+8	1406	1400	499	5,892	Jum	75,750	+0.250	75,850	75.300	426 3	347
High/low	1262	1283/1290	7otal					2,589 27,600	Sep	344.00			344.00	14	303	Sep	1421	+5	1421	1421		5,961	Jul		-0.025				910
AM Official Kerb close	1261-63	1290-92 1295-97	M PA	_	_	EX (10	_	IZ.: Shroy az.)	Total	353.00	+2.00	356.00	353.00	35	162	Dec Total	1442	+5	1450	1444	28	844 78,058	Ang Tetal	89,850	+0,150	69.900		111 7,745 30	995 778

JOTTER PAD . A.

28

Open int. 6,231 Total daily turnover 2,135	Mar 117.20 -1.75 119.00 116.00 148 900	MAIZE CBT (5,000 bu min: cents/5610 bushel)	COCOA (ICCO) (SDR's/torme)	PORK BELLIES CME (40,000bs; cents/ba)		ļ¢
LEAD (S per torne)	Jun 118.20 -1.75 25 156 Total 964 8.316	Dec 250.00 +1.50 252.00 258.00 43,258 135,706 Mar 265.00 +1.50 266.75 253.00 21,002 98,510		Feb 71.850 +2.450 72.300 70.700 1,383 4,857 Mar 71.950 +2.350 72.000 70.300 81 509	1	
Close 743-4 744-5	SILVER COMEX (5,000 Troy az: Cents/troy az)	Wey 270.75 +1.00 273.00 288.00 10,262 43,542		May 73 250 +2 275 73.325 71.500 30 391		
Provious 740.5-41.5 743-44 High:10w 742/741 745/742	Nov 469.9 -7.8 470.0 470.0 1 1	Jul 275.25 +1.50 276.75 272.50 9.567 34.920 Ses 271.00 +0.50 273.50 270.00 660 3.946		Jai 73,200 +2,000 73,250 72,200 49 252 Ame 70,975 +1,025 70,975 - 1 47		
AM Official 740-40.5 742-3	lbec 471.3 -8.0 481.0 471.0 5,610 62,472 Jam 473.3 -8.0 26	Dec 269.75 +0.25 271.75 269.00 4,685 29.572 Tatel 89,738 367,889		Total 1,082 6,156		
Open ni 39,863	Mar 477.9 -8.0 487.5 477.5 441 15,048	BARLEY LIFFE (E per tonne)	Mar 1355 +8 1357 1341 518 8,504		ODOCCW	ODD
Total daily tumover 6,834	Mary 482.1 -8.1 488.0 484.0 14 6.638 Jul 486.4 -8.2 493.0 487.0 36 5.284	Nov \$1.50 - 91.75 91.50 8 304	Many 1339 +11 1341 1325 463 4,055 Jol 1340 +12 1341 1341 1 534	LONDON TRADED OPTIONS	CROSSW	UKD
NICKEL (S per tonno) Close 7040-50 7150-60	Total 6,190 96,727	Jan 92.25 - 92.20 92.00 12 733 Mar 93.50 - 93.50 93.25 18 211		Strike price \$ tonne - Calls Puts	No.9,219 Set by	CRIEFIN
Provides 7035-45 7150-55		May 94.75 - 94.80 94.80 8 119		H ALUMINGUM	NO.9,219 Set Dy	ORIFFIN
High/ow 7015/7010 7155/7110 AM Official 7015-18 7123-24		Sep 92.00 +1.00 1 Nov 94.00 +1.00 94.00 94.00 5 25		(99.7%) LME Dec Mar Dec Mar 1400		5 6 7 8
Kerb close 7140-45		Total 52 1,362		1425		
Open mt. 46.793 Total daily tumover 10,656	ENERGY	SCYABEANS (ET 5,000br min; cashr300 basha)	Jul 106.50 +3.50 106.50 104.25 133 1,090	1450	╞┲╌┦╴┨╌╴┦╌╴┦╌╴┦╴╴┦	10
TIN (\$ per lonne)	CRUCE OIL NYMEX (1.000 barrels. \$/barrel)	Nov 881.00 +11.00 681.50 672.00 6.339 8,604 Jan 682.50 +9.75 683.50 674.00 33,887 73,561	Sept 105.45 +3.20 105.75 103.70 12 844 Dec 104.40 +2.40 - 12 425	(Grade A) LME Dec Mar Dec Mar	┝──╋╍┹──┞──┠──┠──┤	
Close 5860-79 5920-25	Latest Day's Open	Mar 686.50 +9.00 887 50 679.00 5,103 33,774	Totali 5,435 27,207	1950		
Providual 5830-49 5900-05 High-tow 5849 5925/3880	price charge High Low Vol Int Dec 22.92 +0.28 23.15 22.47 40.764 84.875	Mary 682.75 +8.25 689.50 684.00 2,839 18,675 Jul 691.25 +8.50 692.00 686.00 3.371 15,503		2050 42 75 91 167	11	12
AM Official 5848-50 5915-20	Jan 22.71 +0.31 22.91 22.25 18,668 57,418	Aug 689.00 +9.50 689.00 684.50 29 1,906	Nov 5 Prev. day Comp. daily \$7.80 \$7.95	COFFEE UFFE Jan Mar Jan Mar	1-	
Kerb close 5925-30 Open int. 15.857	Feb 22.33 +0.30 22.60 22.05 11,973 36.665 Mar 22.06 +0.29 22.25 21.72 6,152 23.407	Tetal 52,752 139,667	15 day awards	1400 62 52 52 97 1450 34 38 74 133		
Total daily turnover 4,576	Apr 21.75 +0.29 21.92 21.55 1.517 16.507	Dec 23.03 +0.21 23.05 22.66 7.157 45.077	WHITE SUGAR LIFFE Storne)	1500 25 28 115 173		
ZINC, special high grade (5 per tonne)	Way 21.58 +0.44 21.58 21.22 887 12.254 Total 88,611 383,657	Jan 23.30 +0.34 23.35 23.12 3,741 21,551		E COCOA LIFFE Dec Mar Dec Mar 900	10 17	
Close 1040.5-41,5 1064-65 Previous 1038-39 1062.5-63 0	CRUOE OIL IPE (S/barrel)	Mar 23.68 +0.23 23.70 23.51 1.085 18,957 Mar 24.02 +0.24 24.02 23.82 501 10,284	Dec 304.5 ~2.4 307.5 302.9 2,497 5,861 Mer 304.0 ~1.2 305.5 302.0 2,090 13,123	825 8 42 25 27	16	
High low 1037.S 1065/1060.5	Latest Day's Open	Jul 24.28 +0.22 24.28 24.10 255 5.061	Hary 304.9 ~0.8 305.4 303.0 178 4,825 Ang 307.3 ~0.4 307.8 305.5 17 1,878	850 3 31 46 41		19 28 21
AM Official 1037.5-38 1060-60.5 Keib close 1062-63	price change High Low Vol Int	Ang 24.31 +0.21 24.33 24.24 1 1,388 Total 12,811 104,823	Det 301.7 +0.4 301.5 300.0 19 1.086	IPE Dec Jan Dec Jan		
Open pt 83.310	Dec 22.43 +0.24 22.62 22.25 11.499 56.110 Jan 22.10 +0.25 22.27 21.94 5,526 55.710	SOYABEAN MEAL COT (100 tons: \$/ton)	Pec 304.1 +1.0 303.0 303.0 11 287 Total 4,811 27,281	2250 64 21 -		
Total dark turnovor 20,283 E COPPER, grade A (\$ per tonno)	Feb 21.64 +0.27 21.79 21.47 3,697 26,379 Mar 21.23 +0.33 21.23 21.00 1,140 28,179	Dec 224.9 +4.5 225.0 222.2 11,603 38,823	SUGAR "11" CSCE (112.000bs; cents/lbs)	2300		
Class 2012-14 1970-71	Apr 20.68 +0.24 30 78 20 53 865 9,640	Jan 219.3 +4.3 219.5 214.9 4,475 13,777 Mar 214.5 +3.2 214.9 213.0 2,674 19,188	Har 10.40 +0.07 10.43 10.21 3,478 87,579	LONDON SPOT MARKETS	25	┍┾╍┲╕╴┲╕╌╎╴╺
Provide 2005-08 1957-68	Many 20.16 +018 20.28 20.04 1,187 4,753 Tatal na an	May 211.5 +2.5 212.0 210.4 857 10.391 Jul 211.7 +2.6 212.0 210.0 844 6.579	Hay 10.48 +0.04 10.51 10.35 974 30,301 Jol 10.40 +0.03 10.40 10.29 454 18,023	CRUDE OF FOB (per barrel) +or-		┨═╍┟╶╌┨═╍┟╌╌┨┈╸╢
High low 2012 1972/1960 AM Official 2011-12 1966-67	HEATING OIL MYMEX (42,000 US gails : oUS gails)	Aug 210.5 -22 210.9 208.5 78 1,344	Oct 10.40 +0.03 10.41 10.28 458 11,298	Dubei \$20.43-0.51x +0.055		
Kerb close 1970-71	Latest Day's Open	Total 20,850 89,573	Mer 10.41 +0.02 10.40 10.34 133 3,684 Slay 10.40 +0.02 10.35 10.35 79 856	Brant Bland (dated) \$21.88-1.91 +0.045 Brant Bland (Dec) \$22,43-2,46 +0,115	27	
Open int 168.862 Tetal dayly tumover 63.247	price change High Love Vol int		Total 0,625 163,216	W.T.I. \$22,93-2,85x +0.05	ACROSS 4	amongant mbancha Dill
ILME AM Official E/S rate: 1.8415	Dec 67.10 +1 68 67.70 65.30 16.909 38,308 Jan 66.95 +1 77 97.35 65.25 9.219 31,232	Apr 69.0 - 69.0 67.9 62 1,319	COTTON NYCE (50,000/bat canby/bs)	CAL PRODUCTS NWE prompt delivery CIF (Annue)	1 Clap first person to beat	Agreement whereby Bill gets new crane, COD (10)
LME Closing £/\$ rate: 1.6416	Feb 65.45 +1.37 65.90 64.65 3,187 19,279 Mar 63.35 +1.22 63.50 62.55 1,462 8,637	Many 77.5 17 Jan 875	Dec 71.37 -0.90 72.05 71.10 2.664 23,300 Mar 73.45 -0.78 74.00 73.30 1.444 14,734	Premium Gasoline \$235-237 Gas Oli \$215-218 +6	disability (8) 6 (one picking up colonists
Sect. 16403 3 mms. 1.637, 6 mms. 1.6309 mms. 1.6308	Apr 60.20 +1 02 60 35 59.60 538 5,268	Apr 1135 +15 45 5	Way 74.65 -0.65 74.95 74.50 302 8,878	Heavy Fuel OI \$106-106 -4	£2,000! (6) 7 (or dinner? (8) In upturned beaker spots
HIGH GRADE COPPER (COMES)	Mary 5780 +092 57.80 57.40 100 3,129 Total 29,561 120,430	7.01 82 1,340 82 1,3	Jar 75.40 -0.60 75.85 75.00 77 6,745 Oct 75.75 -0.36 42 1,248	Jet fuel \$237-239	a wannoned thout door key	weets (8)
Sett Day's Open price classes High Low Vol Int	GAS OIL IPE (Stonne)	Nov 1484 +2 1506 1485 210 513	Dec 75.63 -0.30 75.90 75.50 125 4.524 7stel 4.854 53.882	Diesel \$225-227 +7	widow once used (8) 8 F 10 Prevent my ties getting	eople putting up with top English clergymen (8)
price change High Low Voi let New 93 50 +0 40 93 60 93 00 236 2,576	Sett Day's Open	Dec 1435 +4 1455 1435 235 498 Jun 1380 -2 1405 1370 77 1.964	CRANGE JUICE NYCE (15,000bs; cants/bs)	Easton (Dec) 15.30-5.60 +0.05	knotted (S) 18 F	lejoices when rebel caste is
Dec 90.65 +0.60 93.20 92.00 4,780 22.370	price change High Low Vol inf Nov 215.00 +6.50 215 25 208.00 7.850 26.313	Apr 1390 -7 1415 1390 9 681	Nov 111.95 +2.65 112.00 109.50 78 4.509	Petroleum Argue, Tel. London (0171) 359 8792	IT Furd beoble Setting baid (lestroyed (10)
Fob 90 95 +0 30 91.00 91.00 24 953	Dec 208.75 +4.50 209.00 203.50 9,320 24.578	Jal 1173 -4 1178 1178 10 211 Oct 1297 +2 34	Jan 96.75 +0.30 99.25 98.55 918 9,193 Hear 101.40 +0.30 101.80 101.45 298 4,579	E OTHER	12 Having vehicle Hill rejected	Gats rid of water from exhaust on time (8)
Mar 90.05 +0.25 90.00 89.95 575 11,937 Agar 89.50 +0.25 90.00 90.00 1 548	Jan 205.00 +3.25 205.00 201.00 5,878 23,305 Feb 200.00 +3.00 200.00 197.00 580 7,925	Total 543 3,921	May 103.85 +0.35 104.25 103.80 19 1,236	Gold (per troy cz)≩ \$377.95 - 1.40 Silver (per troy cz)≩ 478.00c -4,50	16 1	iscellaneous advertise.
Total 5,886 57,533	Nar 194 00 +2.75 193.50 191.50 54 6,171	Clease Prev BFi 1393 1258	Jal 105.85 +0.35 4 625 Sep 107.85 252	Platinum (per troy oz.) \$379.75 -2.00		nent covering various stores (8)
	Apr 188.00 ~ 186.50 186.00 37 4.725 Total 26,478 195,846	2	Tetal 1,319 20,788	Paladium (per troy cz.) \$116.50 -1.00 Copper 99.0c	18 Limited support by credit 17 M	Not into bondage on one's
PRECIOUS METALS	INATURAL GAS NIMEX (10,000 medias, Simurbas)	PUTURES DATA		Lead (US prod.) 45.00c	organisation (10)	nrthday? (8)
IF LONDON BULLION MARKET	Latest Dey's Open	All lutures data supplied by CMS.		Tin (Nueta Lumpur) 14.65r -0.05 Tin (New York) 274,50	(6)	Pick made bole in cold water pipe (8)
Gold(Tray oz) \$ price E equiv SFr equiv	price change High Law Vol int			Cattle (ilve weight) 96.35p +1.58*	to mowing a cornish saint 20	scapes when invalid
Close 377.70-378.20	Dec 2.725 +0.051 2.740 2.680 20,688 39,538 Jan 2.700 +0.050 2.710 2.686 5.934 23,934	Nuts and Seeds	VOLUME DATA		from old records (8) 24 Battle with forwards after 21 W start of play (6)	
Operang 378 60-378.90 Moming fix 377.90 229.63 484.20	Feb 2425 +0 034 2.440 2.388 3,160 14,068	Prices from Kenkko Group; USS a tonne. Iranian pistachios 28/30 Raw (in shell) rat-	Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST,			0 stop rise (6)
Attomoon fix 378.00 230 11 483.08	Mar 2,230 +0.024 2,245 2,207 1,493 10,364 Apr 2,050 +0.029 2,050 2,060 1,133 5,910	Unally opened (round), HPPC announced)	NYCE, CME, CSCE and IPE Crude Of are	Lon. day sugar (whe) \$210.50 -3.80 Barley (Eng. feed) £100.0	23 A poison a protein dis-	Solution 9.218
Day's High 378.70-379.00 Day's Low 377.60-377.90	Mary 2020 +0.005 2.035 2.015 354 4,868 Total 35,060 143,874	75,000 (ons, about 50 per cent less than	totals are for all traded months.		perses (8) 26 Object to wearing string for NIA	and the second se
Provious ciese 379.20-379.50	UNLEADED GASOLINE	last year. US almonds (shelfed); 23/26 NPSSR up signify at 5,650 FAS California,		the test the state	finala (6)	
Lacs Lan Mean Gold Lending Rates (Vs USS) 1 month	NYMEX (42,000 US gets; c/US gets)	Now to Dec shipment due to abortant of		Pubber (Dec)♥ 80.50p Pubber (Jan)♥ 80.50p	27 Rated second journalist for	ធ្លាញសត្ថផ្ទុនភ្លើពចិយពី
months	Latest Day's Open	nonparel variety. US walnuts LHP 20%: 5.500 FAS California: In-shelt Hardey very	INDICES	Rubber (KL RS\$ No1) \$22.0: +0.5	following fools (8)	
months	price change High Low Vol list	difficult, price idea 2,350 FAS. Turkish	M Reutors (Base: 18/9/31 = 100)	Coconut Of (Phillips \$760.0v -5.0 Pakn Oli (Malay.)\$ 542.5x -2.5		
Silver Fix p/troy oz. US cts equiv. Spot 291.20 479.00	Dec 64.50 -0.11 65.50 64.10 15.165 27.771 Jan 62.75 +0.45 63.20 61.85 5.246 13.397	hazehluts, standard No 1, unstable with Lira flucturations, price idea between 3,500	Nov 6 Nov 5 month ago year ago 1851,3 1853,1 1895,4 2134,8	Copra (Philis \$435.02	1 Missing boy Hudson led	
3 months 295.30 484.75	Fab 62.40 +0.70 62.65 61.50 1.594 5.363	and 3.600 CFR. Turksh aphcots, number one, sold cut; for number two, price up at	CRE Putures (Base: 1967 = 100)	Soyabeans (US) 157.0z 0 Cotton Outlook'A' index 75.50	astrav gets crowd toomthom RIE	ENTERFLEECE
5 months 299.35 490.20 L vedr 308.90 502.70	1888 62,60 +0,70 62,65 62,05 1,230 2,534 Apr 64,40 274 2,485	3,500 CFR. Indian cashews new: W-320,	Nov 5 Nov 4 month ago year ago	Woottops (64a Super) 403p	(6)	original subart
year 308.90 502.10 Sold Colas Space Elequiv.	May 63.90 251 1,161	5.400 FOB India. Spot goods shill firm at 5.800 FCA Rotterdam. US pecans, fancy	236.13 236.52 247.81 - GSCI Spot (Base: 1970 = 100)	2 per lotne utions offerwate stated in percedim is causedly	Build a man. B	
Krugemand 378-380 230-232	Total 23,900 54,253	junior mammoth halves, crop 1996, cheep-	Nov 5 Nov 4 month ago year ago	/ ringstifig. m Malaysian certaing. « Doc v Octiviov z Nov V Landon Physical. S CEF Retterdam. § Bullion manat	3 Home ground is wall away	
Maple Leaf 383.25-385.70 Now Sourcign 88-91 54-55		est of US shelled nuts at 5,400 FDB.	202.45 202.25 211.39 183.96	close. ' Charge on week, (Result on 1,383 head of pige sold.	from the sea (6)	ERRY SLITPIDIFIRIS
						and the second s



mian diama d faces dela FT MANAGED FUNDS SERVICE **Offshore Funds** FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. OFFSHORE Langingen Sandrag Series - --- 2000 Denne Hanni Hanni ---- 200 개발에 관심해 주변 felling Starting + ar 1968 Triss Take - Bere きょう ぽ iger & Fried rica Fund Hers (CI) 1 AND OVERSEAS where Friend M ada Pic Faiceo Scher 0.00 itized Bield 12.35 +01 6.14 +01 6.14 +01 T Japan Sur Col T Japa citte Qu ay) Ltd Harace iceized Ltd 17.002 2.156 -0.040 \$2.004 2.517 +0.044 \$1.751 1.267 -0.024 \$4.736 \$4.024 40.01 \$4.576 4.306 +0.057 \$4.03 17.78 -0.150 82.734 8.737 61.1342 16.480 515.82 18.480 511.734 11.682 51.538 8.237 84.44 6.75 850.27 57.25 150.27 57.25 150.27 57.25 150.13 18.44 1977), 2004, 200 2014, 200 2014, 2014, 2014 2014, 2014, 2014, 2014 UK Separation Separati 910,20 \$10,80 \$10,00 \$2,65 Ξ ASEAN Anton Marturt Los Connector BERMUDA Ξ ing Jose Dets. elies 707000 -00 Manageors (Gui ort Energy (SIB RECOGNISED) 0.274 tallar Ford Pic Pe Bax 61, St. the French Pic \$1.85 - 40 **Hannal Reves Venture Final** ter beiter beiter beiter um beit 151.4ml 151.5 +1.8 4.08 354.3ml 14.30 +0.03 5.34 38.6ml 10.01 _____ 3.71 22 pery Inc 38.64 T HATE ATRACE -0.01 ann & Co 12382 2488 -0.807 8.00 92388 2.787 -0.808 4.78 \$1394 1.873 +0.911 4.71 sti Fund (u) Statos Fund Managers (Got A-Falst in Co 110 _____ \$1100.30 Garrers Concept 2000 Lai \$1271.00 ST100.30 T Horth An +5.62 Fidelity Correctly Fitage List Prediction that, Paralamia, Survey 01401 7167423 hachild Asset Manager ka.242, St Page Part, Geom 134.98 521.44 DM00.31 Exc20.11 51457 15.15 +0.14 -0.51 4.00 - 421 - 145 - 145 +0.001 +0.001 -0.709 -100 14 -1.26 +0.09 +72.80 -0.04 \$1 1725 10303112 K. Post / USK Amet Hen 445 1000; STELL 71606 80 332 250 00 cm meter Asset 1 اطا (کھ nier Linddy. 87030.3111 944136027 8001.02 612.97 \$1230.83 \$1230.83 \$1230.83 Private Clarks 5550 434391 From Clarks (44) 1732 777577 611 271.85 571.02 571.02 571.02 571.02 571.02 11.57 22.34 +0.09 8.42 24.11 +0.00 5.94 17.57 +0.54 5.50 32.23 +0.05 4.57 1011 Henry Ξ Hang Afrik, 186 Sat248,15 Citik, 719 Detail, 2578 Eart 2578 High12, 31 High12, 31 High12, 31 High12, 31 High12, 32 High12, 32 Sit21, 54 Sit21, 55 Sit21, 55 Sit21, 55 48.008 5.70 48.008 5.70 48.04 2.00 AB 1055 Sons . AB 2 Global ndia Band B.... Antonia Index A., account Index A., account Index A., account Index A., account Index A., 540 ST SU 2.786 -0.001 -555 500.01 106.05 500.07 500.07 507.05 500.05 500.05 500.05 500.05 500.05 500.05 500.05 500.05 500.05 500.0 U.S. Advisors (Georgeory) Limited 039 Bec Pacies Singles Striker 124.77 +0.018 4.07 +0.029 2.52 +0.029 2.52 +0.029 2.52 +0.029 1.68 +0.029 2.48 +0.029 2.48 +0.029 2.49 +0.029 2.49 +0.029 2.49 +0.029 2.49 +0.029 2.49 +0.029 2.49 +0.029 2.52 +0.029 2.55 +0.020 Harris Li 8.42, 183 8.44, 184
8.44, 184 8.44, 184 8.44, 184 Productini Fund M. PD Box 100, St Heller, J Take Exercise Fund Pic COSE DEC ALCON DE COMPANY DE LA COMPANY Yattaliché Capital Mingé (Commany Yattaliché Capital Mingé (Commany Yattaliché Jerné Alcon Yattaliché Capanyé Alcon Yattaliché Agu Casa Fé . 181.67 Yattaliché Agu Casa Fé . 181.64 Yattaliché Agu Casa Fé . 181.64 my Lad \$1.37 -0.21 +0.11 0.00 Lazard Be and Seck of Se alland Fd Niges (Ja Martin Karana Sataliar Conv Kim Europe Marideria 2002 Lower Hatch S Lacent Busines Anno Lacent Busines F ... Lacent Exception Lacent Exception Lacent Exception Lacent UK Spilly Lacent UK Spilly We find man 01 10 ... Gene Per East Fand Pic Str Access IRELAND BT&T Asset Ma 405 145 405 145 405 145 100 145 -3 (1313 9413 -0.02 842 di Talana Food - 4.40 (SIB RECOONISED) Case Kiese Pand Pic \$177845 +44.51 BZN Asert Man second indiand Link 12.71 -075 Form: 32 Form: 54 Form: 54 Form: 54 Form: 55 For (419,de) 114 m, Berminta 001 808 292 2780 ten fann bellen bering + or Yell Gege Price Price - Mit age Fund Pic isi (B TSB Fund Managers (CQ Ltd. Po Bas \$35, 52 Halas, Jackier 110.000000 510.700000 510.000000 510.0000000 ISLE OF MAN Ξ 01534 50800 -(SIB RECOGNISED)
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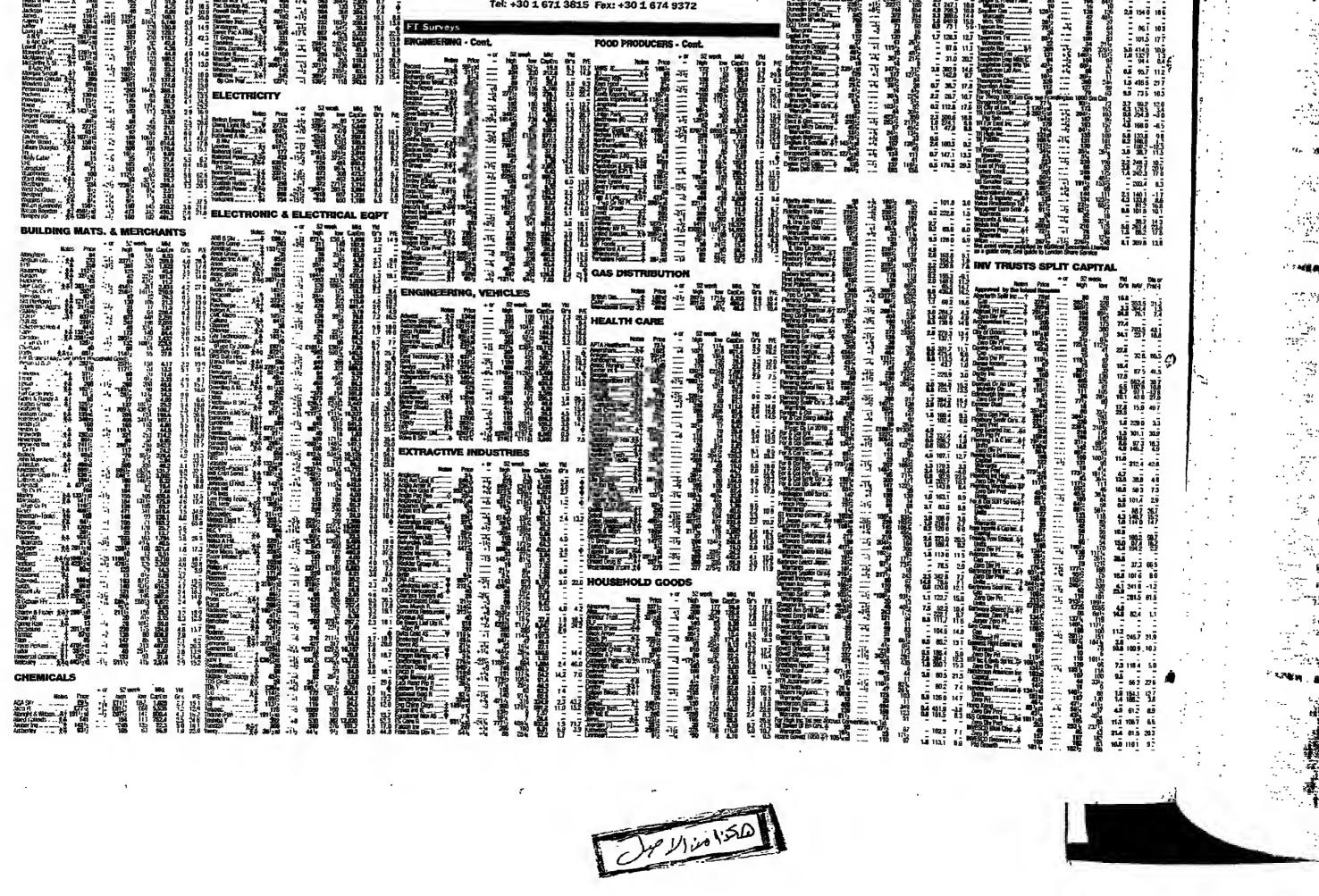
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FINANCIAL TIMES THURSDAY NOVEMBER 7 1996

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	LONDON SHARE SERVICE	
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	113 Interest will focus on Greece after the September 22 election as a stabilising factor in the area and as a springboard for investments in the set and as a springboard for investment set and as a springboard for set and as set and as a springboard fo	





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			TIS SUPPORT SERVICES - Cost.	ABM Hotes Price - Nigh Key Capitan Addr Grage - 1 284 - 128 - 12	Where stocks are denominated in currencies other then sterling, the is indicated after the name. Yes a probable relearing to devidend status appear in the potes column Gra P/C dath as a guide to yields and P/C ratios. Dividends and Dividend 4.5 10.3 covers are published on Monday.
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			15 10 10 10 10 10 10 10 10 10 10 10 10 10		 the company, containing key news stories from the last year, latest survey of City profit forecasts 142 and investment recommendations, 5 year 161 belance sheet and profit and loss data, plus 161 belance sheet and profit and loss data, plus 173 Focus Plus (FT news) 28.45. 173 Focus Plus (FT and Investors Chronicle news) 181 \$10.95.
6 *		A BER APER, PACKAGING & PRINTING			To order, call 0121 200 4678. 175 Reports published by ShareFinder Ltd. FT Cityline 18 223 Up-to-the-second share prices are available by 203 telephone from the FT Cityline service. See - Monday's share price pages for details. 175 An international service is available for callers 174 J.2 outside the UK, annual subscription 2250 stg.
					 13 13 14 0 thirds the UK, ennual subscription 1250 stg. 14 15 Call 0171 873 4378 for more information on FT Cityline. 25 For readers phoning from outside UK, please 14 161 dial +44 in place of the first 0. The share prices printed on these pages are also evaluate on the internet at http://www.FT.com.

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LONDON STOCK EXCHANGE

gress was positive for the market

in that they could block any per-

ceived reckless spending plans by

inflation report put paid to the

market's initial flush of enthusi-

asm, stating that without further

increases in rates the Govern-

ment'a 2.5 per cent target for

inflation by spring 1997 would be

unattainable. Marketmakers said

that, plus worries that this morn-

ing's Confederation of British

Industry October survey of Dis-

tributive Trades could bring

But the Bank of England's

President Clinton

Takeover talk and Wall St boosts UK stocks

over speculation in the regional

electricity stocks, which are

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor**

A powerful opening performance by Wall Street in response to Bill Clinton's re-election as US president rescued the London market from a turbulent trading session. Earlier, a 25-point gain in the FTSE 100 was almost wiped out following publication of the Bank of England's quarterly inflation report, which called for further increases in domestic interest rates, triggering a flurry of selling across the equity market.

But the London market's confidence returned as the Dow Jones the FTSE 250, was also given a

E Mids up ahead of bid news

By Peter John and Lisa Wood

East Midlands Electricity shot higher in afternoon trading as takeover talk returned and was later confirmed. Shares in one of the last five independent regional electricity companies jumped 70 to 6071 p. still well below their peak of 785p a year ago.

Possible huyers included 29 at 13121/n. Houston Industries and Florida Light & Power of the US as well as Severn Trent of the UK. But no oames were being mentioned yesterday The strength offset a hig put and Severn Trent shares assisted by a huy recommendation from HSBC James 60m American-style put war-Copel - actually rose 8 rants on HSBC shares. to 6321zp.

East Midlands, which is currently in closed season, sald that not only did it never comment on market rumour, but it had received no call from the stock exchange to comment on the unusual share price move.

An hour after the market closed, Dominion Resources of the US announced it was considering an offer. The company said it was evaluating a potential offer, hut was not prepared make an offer "at a price that is much in excess of East Midlands Electricity's closing price". There are some concerns

that the regulator might not uninspiring. permit any more mergers or

50-points plus gain shortly after it opened.

takeovers in the sector. although among the other

remaining independents

Southern lifted 211/4 to 669p

and Yorkshire 15% to 754p.

Cookson, the conglomer-

ate, was the second-heaviest

traded stock in the market.

with one institution said to

have sold a block of 9m

shares at 210p. These were

subsequently placed at 212p.

Analysts have been husy

downgrading their Cookson

profits forecasts in recent

days. The shares ended the

HSBC Holdings hit a new

session a net 2 off at 2151'sp.

high following a strong

showing hy shares in Hong

Kong, where half its stock is

owned. The stock ended up

Seng index rose 2.2 per cent

to close at a record 12.775.47.

warrant sale by Merrill

Lynch. The broker launched

Abbey National rose 131/2

Lloyd Thompson, the

to 650%p after two brokers

insurance broker, lifted 6 to

174p on news that it is to

repurchase up to 7.8m of its

own shares - about 10 per

cent of its stock. The shares

may be purchased at a maxi-

mum price equal to 105 per

cent of the average middle

market quotations for the 10

husiness days hefore the

shares are contracted to he

Marks & Spencer rose 8 to

491p following results earlier

this week which had initially

been greeted as good but

bought

recommended the stock.

In Hong Kong, the Hang

When the dust had settled in heavily represented in the the market place, the FTSE was 250 mdex, left with a 14.8 gain at 3,935.7 Talk in the market suggested that a share hid for East Midafter a swing of almost 35 points. But the midsession damage lands Electricity is imminent. was generally confined to the Some traders were speculating FTSE 100 leaders. The second-linon another US-sourced bid. An ers, represented by the FTSE 250 hour after the market closed, index, were never under any Dominion Resources of the US exceptional selling pressure, with said it was considering a bid for that index ending the day a net

results.

pressure

fell 25 to 10461/4.

man

SEAQ

the UK group. Shares kicked off the day in 8.7 up at 4,413.9. Even at its worst confident form, responding to yesterday the index was 4 points higher. The FTSE SmallCen Wall Street's near 40-point rise index settled 1.7 firmer at 2,162.6. and the 1-point gain in the US The market, and specifically long bond in the wake of the US

more news of growing inflationelection news. Dealers said news ary pressures, was adding to the ous two trading sessions.

619%p with analysts saying its 50.76 per cent-owned they could give no reason for subsidiary. this move.

Analysts said there was Whithread softened 7% to nothing new in the 729p as the market mulled announcement, but there over critical media comment was a sense of relief that the deal had been completed. on the company, which ear-Chelsfield rose 6 to 268%p lier this week announced better than expected results. in the wake of its announce-One analyst said the reacment of a series of deals tion was "absurd" given the which leave it in a strong position to pursue a large Matthew Clark fell 12% to redevelopment in Padding 297%p following renewed ton, London. institutional selling Imperial Tohacco

advanced 201/2 to 3731/2p as Continuing disquiet about SBC Warhurg reiterated a huy recommendation. Warthe prospects for the Gerhurg also repeated its caueconomy adversely affected RMC Group which tious stance toward BAT Industries, which fell 2 to Redlaod hardened to 415p on switching.

Pharmeceutical leaders 423%p after it announced rose on relief that Republithat the necessary regulatory and tax approvals have cans retained control of the been granted for the combi-US Congress. A Republican nation of its directly owned majority in both houses of European roofing businesses the Congress means it will with those of Braas GmhH, be more difficult for the

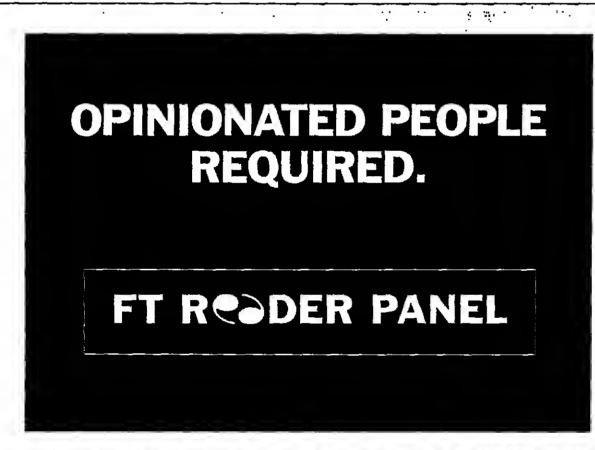
FT 30 INDEX Nov 6 Nov 5 Nov 4 Nov 1 Oct 31 Yr ago "High "Low FT 30 2766.7 2781.0 2782.6 2795.0 2810.6 2591.0 2885.2 2688.8 4.10 4.11 4.10 4.08 4.08 4.10 4.22 3.78 Ord. div. yield P/E ratio net P/E ratio nel 4.10 4.11 4.10 4.08 4.08 4.10 4.22 3.76 16.82 16.80 16.80 16.91 18.99 15.62 17.46 15.80 19.66 16.64 16.65 16.75 16.83 15.42 17.30 15.71 FT 30 hourty c

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2799.8 2788.3 2792.0 2793.8 2796.7 2780.8 2767.8 2775.6 2785.2 2799.8 2767.2 Nov 9 Nov 5 Nov 4 Nov 1 Oct 31 Yr ago

FTSE AM	Nov 9			Nov 1 Oct	31 Yr ago	"High 1140.40	"Low 965.70
Shares traded	i (mi)†	mees and	478.		388.1	\$25.A	852.0
Equity bargain	est .	-	28,280	25,803	23,400	26.174	35.746
Equity tumow	ar (Em)†	-	1448.9	1001,4	907.9	1246.0	1977.0
SEAU pargar	39,103	37,05,	38,380	35,530	33.047	29,491	

London market data Rises and fails 52 Week highs and lows LIFFE Equity options Total contracts Calls Puts Total Filses Total Falls 750 448 Total Highs Total Lows 63 68 1401 31,096

Kingfisher feil 101/2 to Nov 9 Data based on Equity shares Hat ed on the London Share Service.



White House to push UK travel operator. through healthcare reforms. Zeneca climbed 17 to to 348%p following a disap-1644%p. Glaxo Wellcome 16% to 9771/2p, and SmithKline

its worst

Beecham 131/2 to 7661/2 p. BT slipped 3½ to 366%p on profit-taking and regulatory worries in splite of news that BT had won a £700m telephone contract to replace the private telephone net-work used by the British armed forces. Racal Elec-

tronics, which lost the contract, fell 9 to 2661/20. National Power and PowerGen resumed the advance initially fuelled hy strong huy recommendation from UBS last week National Power was up 15 at 433p and PowerGen 7% 541%p. The latter was hely hy comments from the ch man Mr Ed Wallis who s he did not expect Power(

would have to pay any with fall tax levied by a fut Labour government on privatised utilities. **Rolls-Royce** increased 6 254p after further on

which are made hy a co tium of which Rolls-Ro a member.

terating its "sell" recon dation on the basis that stock was fully valued.

28%p following a warning that its US operation would make a substantial trading 1059.

55,944 24,848 the current financial year.

FTSE 100

Industrial Average powered to a hig hoost hy e fresh hurst of take- that the Republicans had calls for further increases in UK retained control of the US Coninterest rates

The FTSE 100 fell back as the inflation news was announced, the index falling into the red over lunchtime and down 9.4 at 1.800 But, with the Dow Jones Industrial Average racing ahead and lices and ratio

pushing through 5.100 to a new all-time high, the UK market gathered itself and closed in relatively good shape, helped along by the bid talk in the recs.

Turnover in equities at the 6pm calculation came in at 693.8m. Customer business on Tuesday was light at £1.45bo, but well above the levels of the previ-

FUTURES AND OPTIONS

FTSE All-Share Index

. Auto

FTSE All-Share FTSE All-Share yield

Electricity Pharmace

5

Insurance

Engineering

Banks: Retail

Dec

FT\$E 100

FTSE 250

FTSE 350

First Leisure weakened 12 pointing trading statement earlier in the week. Me

It was full steam ahead for Britt Allcroft, the producer of Thomas the Tank Engine. which thundered over the points on flotation to achieve e 29p premium to its

130p placing price. The househuilding sector

\$3 F.P. 7.55 44

emerged for Airbus air

Associated British F fell 4 to 419%p with UB

Yorkshire Foods fell

At the interim stage, it had predicted that the US operation would make a profit. The company will make no final dividend for

was given a slight boost when Westhury reported a Jan Feb Jun 49 per cent increase in interim profits to £9.7m and Call

reported demand for new

a	nouses at a mgner level than	
20	at any time this decade.	Nov
k. •	Westhury rose 21/2 to 234p.	Dec
34	A profits warning sant	Jen

p up (2m.) High Low Stock D +/-

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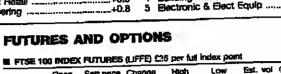
§250 F.P. 190.8 302 282¹2 Ultra Elctra § F.P. 99.5 62 82 TVictory Corp. 29312 5212

FT GOLD MINES INDEX Nov % cbg Nov Your 5 au day 4 ago Gross div yield % 1.60 Gold Itiens Index (31) 1875.63 -0.4 1882.70 1772.28 π, IS Regional Indicate 2490.06 +0.3 2482.07 333.68 3.08 2087.34 +0.4 2089.93 2174.34 2.65 1673.58 -0.6 1687.13 1557.66 0.76 Abica (13) ia (6) North America (12) International United miss, Basis US Dollars, for this edition 1996, All rights reserved, Figures in brackets show Base Value: 1000.00 31/12/92, † Partial, Latest prices Copydght, FTSE Int

9995.7 +0.4 9921.1 3928.1 3948.5 3597.1 4.00 2.05 15.27 153.51 1638.19

23.64

FTSE Actuaries Share Indices Day's Year Div, Net P/E Xcl adi, Total Nov 6 chge% Nov 5 Nov 4 Nov 1 ago yield% cover natio ytd Return



FT 30 FTSE Non-Fins p/s

FTSE100 Fut Dec

Long glit/equity yid ratio 2.06

Oil Exploration & Prod

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Building Mattis & Merchs

Worst performing

Gas Distribution

10 yr Gilt yield

Extract

Squity shares traded

furnover by volume (million). Each

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FISE 100 INDEX OPTION (LIFFE) ("3935) 210 per full index point

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FINANCIAL TIMES THURSDAY NOVEMBER 7 1996

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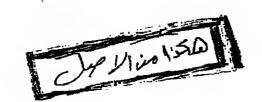
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TSE 350 Lower Yield	2060.7	+0.2 2056.9		2080.3 1762		2.14	21.31 64.2		HSBC (75p sholt	1,800	131212	+29	
FTSE SmallCap FTSE SmallCap tot fT	2162.61 2165.58	+0.1 2160.90 2		170.06 1919.		1.58 1.65	25.19 61.51 22.71 65.33		Hammerson	36	815	-444	
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10 MINERAL EXTRACTION(24)	3689.22	-0.5 3709.09 3	_		31 3.87	1.71.	18.92 128.0	5 1910.65	Imperial Tobactor	10,300	37315	LATES BOAL SULL	
12 Extractive Industries(6)	4088.52	-0.9 4128.40 4				2.66	11.84 162.0		Johnson Matthey	812	277	-2	
15 Oil, Integrated(3)	3796.93	-0.4 3812.81 9	820.04 3	870.03 2862.	90 4.06	1.55	19.83 135.1		Kingfisher	1.500	61912	1012	
19 Of Exploration & Prod(15)	2754.79	-1.0 2783,62 2	800.63 2	809.59 1870.0	1_1.93	1.71	38.03 52.04	1669.22	Kwik Save	47	304	+4-2	
20 GEN INDUSTRIALS(275)	2019.60	2019.05 2	025.34 2	037.25 1936.3	20 4.23	1.71	17.25 76.28	1125.01	Land Securities	523	706 2	12	
21 Building & Construction(34)	1158.21	+0.3 1184.74 1				1.47	23.84 38.96		Legal & General†	2.000	72612 32612	+10 +10	
22 Building Matts & Mercha(29)	1869.56	-0.9 1885.89 1	883.89 1	904.89 1675.	01 4.13	1.41	21.50 72.84		Likydis Abbey	2,800	62312	24	
23 Chemicals(25)	2391.96	-0.5 2404,78 2				1.45	20.35 88.14		Likiyds Abbey Uoyds 796† LASMO†	10,400	3835	12	
24 Diversified Industriets(19) 25 Electronic & Elect Eculo(36)	1437,87 2303.03	+0.2 1434,89 1				1.91	11.02 89.36		London Elect	836	61712	+12	
25 Electronic & Elect Equip(36) 26 Engineering(71)	2610.70	-0,8 2317,57 2 +0.8 2588,74 2				1.48	24.85 64.15		LucasVartivit	1,900	145 249	1	
27 Engineering, Vehiclas(14)	3235.67	+0.7 3214.23 3				1.72	21.82 102.5		MEPC	187	42812	, 1	
29 Paper, Poko & Printing(28)	2556.80	-0.4 2565.87 2	569.77 2	567.49 2829	4.08	1.82	16.65 92.21	1085.40	ME	205	200	•	
28 Textiles & Apparel(19)	1158,65	+0.4 1153,68 1				1.17	17.38 52.22		Marks & Spencert Mercury Asset Man	6,900	112012	4	
30 CONSUMER GOODS(82)	3660.72	+0.7 3654.33 3	654.68 3	672.28 3469	33 3.92	1.93	16.51 129.8	_	Morrison (Wm.)	212	160	455444	
32 Alcoholic Beverages(8)	2730.91	2729.66 2				1.63	16.53 104.1		NotWest Bankt	3,400	191 ¹ 2 690 ¹ 2	3	
33 Food Producers(25)	2531.34	-0.3 2538,65 2	548.42 2	547.50 2465.1	4 4.19	1.85	19.13 36.34		National Gridt	5,000	177		
34 Household Goods(15)	2700.96	-0.2 2706.10 2	724,42 2	724.72 2538.8	33 3.79	2.25	14.70 100.0		Next	8,800	433 654 ¹ 2 630 ¹ 2	+10-2-	•
36 Health Care(18)	1955.00	-0.5 1965.67 1				1.97	20.88 54.40	1205.59	Northern Bect.	1.900	63012	-2	
37 Pharmaceuticals(14)	5748.90	+1.6 5658.87 5				2.01	20.88 162.9		Oranget	359 848	1844	141	
36 Tobacco(2)	3525.04	+0.3 3514.36 3				2.13	7.98 262.0		Pantort	2,500	720 2	. 1	
40 SERVICES(254)	2564.73	+0.2 2560.45 2				1.97	21.81 73.57		Pliungtont	4,200	500 18412	- 1	
41 Distributora(30) 42 Laisura & Hotela(25)	\$165.17	-0.5 2816.43 2 -0.1 3169.68 3				2.02	20.83 79,88		Plangeort PowerGent	1,100	1841 ₂ 5411 ₂	+71	
43 Media(45)	4285.30	+0.9 4268.98 4				2.06	22.32 173.00 28.43 91.96	5 1721.26	Premar Famel Provident Financial	517	691	423	1
44 Retailers, Food(15)	1993.61	-0.3 1999.98 1				2.29	13.83 63.74	1289 11	Pruderipatt	2,700	465	-1	4
45 Retailers, General(45)	2083.71	+0.4 2074.51 2				2.09	19.28 63.83		RIECAM .	1,700	34212	-25	1
47 Breweries, Pube & Rest.(21)	3157.65	-0.8 3167.93 3			3.30	2.00	18.98 65.29		RT2†	1,800	942 ¹ 2 260 ¹ 2	-9	
48 Support Services(50)	2538.52	-0,1 2000.21 2	610.13 20	504.45 1828.6	1.90	2.23	29.49 47.87	1668.73	Bailtmark	1,600	290 275	1612	
49 Transport(23)	2544.61	+0.2 2538.98 2				1.19	28.38 62.36	1081.23	Rank Group† Recidin & Colmon†	3,400		Lotin to	
80 UTILINES(33)	2370.67	+0.4 2361.94 2	359,07 23	326.00 2501.5	3 5.47	1.75	13.07 168.88			2,900	423 5 1132 5 403 5 744	+ 2	
82 Electricity(12) 64 Gas Distribution(2)	2516.08 1282.15	+2.1 2463.91 2- -1.2 1298.15 1				2.21	9.63 429.17		Read Ind.† Rentokit	1,500	11325	+0	
66 Telecommunications(8)	2036.80	-0.3 2043.41 2	049 09 10	235.13 1524.0	2 3.96	1.51	16.05 118.71 20.91 50.32	701.56	Beuterof	4,400 7,200 5,800	744	. +18	
68 Water(11)	2168.57	+0.8 2151.26 2	158.59 21	168.35 21 11.5	8 6.45	2.29	E.46 103.6		Rolls Royce† Royal & Sun Alicet	5,800	254 427	6446J	
69 NON-PINANCIALS	2028.45	+0.2 2022.54 2				1,83	17,70 77.81		Royal & Sun Alicot Royal Bk Scotlandt Satewayt	1,300	49612	-3	
70 FINANCIALS(103)	3291.07	+0.6 3264.68 3				_			Seinsburyt	3,200	360	-12	
71 Bankos, Retall(8)	4740.69	+0.9 4696,15 47				2.36	13.12 124,34 12,04 175,96		Schroderst Scottien & New.†	107	138212	-212	
72 Banks, Merchant(6)	3715.57	-0.2 3721.32 3				2.51	15.88 95.60	1198 06	SCOL HNDRO-Flact	1.500	356 1382 ¹ 2 648 290	-1	
73 Insurance(21)	1562,41	+1.0 1548.34 1	538.98 15	550.56 1389.8	2 5,37	2.27	10.26 79.70	1209.88	Scottigh Powert	10,100	316	10000	
74 Life Assurance(7)	3747.68	+0.5 3717.82 37				1.78	19.89 151.01		Seciowick	4,700	87 125	-	
77 Other Financial(20)	2703.82	+0.1 2701.11 2	708.32 27	713.13 2396.1	7 4,05	1.79	17.26 88.27	1568.00		2,200	632 ¹ 2 950	+5 +12 +2012	
79 Property(41)	1651.89	+0.3 1646.92 10				1.27	25.42 49.30	1034.44	Shall Transport†	3,900	970	+20-2	
80 INVESTMENT TRUSTS(127)	3132.01	+0.4 5116.71 3	128.87 31	139,45 2910.5	0 2.28	1.12	49.08 62.38	1105.47	Shough Ests Smith (W.H.)	43	24312 457		
89 FTSE All-Share(895)	1940.28	+0.3 1934.20 19	938.07 19	948.55 1737.9	1 3.84	1.92	16.98 73.08	1675.17	Smith & Neobeart	1,600	169	2	
TSE Fledgling	1221.53	1222.05 12	224.47 12	227.98 1080.6	8 2.81	0.64			SmKI Beecham†	2,900	78612	+1312	
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WORLD STOCK MARKETS basis +/−Xigh Las +.96 60 --1.50 530 --5.62590 +5.62590 +6 7.150 -- 210 +3.25 47550 --3.90 960 1712100 011147401 ទំនងសំរៅ មំដាក់ដង់នឹងបង់យ៉ង់ដំងំសំរើ ទំនងទំនាំដំនងកំពុងកំពុងកំពុងកំពុងកំពុង សំរើនទំនងនោះខ្លស់ខ្លួងនេះខ្លាំងសំរីនដែល ខ្លាំងនេះ និងខេត្តមនេះខ្លាំងខ្លែងខ្លាំងខ្លែងនេះខ្លាំង ខ្លាំងនេះខ្លាំង EUROPE Vala VEW Ving Ving Ving Vin Pr Vin Pr Zolfox 2 575 00 575 00 75 575 00 575 00 75 715 50 75 715 50 75 Scheft Transmit Scheft 「「「「「「「「」」」 Ŀᆚᅝᅶᆣѽ╬ᅷѽ╷ ᅸᆚᅝᅶᆣѽ╬ᅷѽ ╓┎┇ᇸ┺҄ዿጰጜጜቔኇक़ጜጜኟፙጟጟፚዸ፟ቘ ╔╔┇ᆲ┺ዿዸጜቘጜዿጟጜቘኇዀጜጜኟፙጟጟፚዿዀ፟ቘ፟ቘጜጜ ዸዀኇጟቔጜ፟ቘጚጜጟጟ 13970 103,80 65,40 64,20 54,20 1.1 1990 13 19987 22425456526 +70 753511,35 7.2 -5 7036 6,350 121 -5 4,550 2,560 1.3 -50 -1416 220 6.1 5,505 2,760 13,250 7,440 2,315 3,020 2,545 15,345 Detail Detail Eryolik HetCon HetCon Januak -350 7430 9220 6.1 -50 9430 9220 6.1 -50 9430 6595 1.0 -30 7330 2220 --55 9400 3.610 --55 9400 3.610 -Nov 6 / H.K.S HONG 1 +1 51,71 -1 17,72 -1 14,82 +1 14, 11.80 1.40 4.05 12 4.60 11,00 STALY (Nor 6 / Line) 2.50 32775 10.00 chabiculas (Nov 6 / Frs.) 12 10,18,000 10,18,000 10,000 ±466±±1 ±±5 2847 141 +1995997
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Max 1560 +2.9 217 217 +2.9 Max 217 +2.9 Max 217 +2.9 Max 63.50 +7.7 Max 63.50 +1.4 Max 27.6 +1.4 Max 27.6 +1.4 Max 20.7 +.4 Max 28.7 +.4 Max 32.84 +.4 Max 4.4 4.4 Max 4.4 4.4 Max 4.4 4.4 Max 4.4 </th <th>0 4076.10 5.0 9 45 2360 4.2 3 46 220 1.5 5 300 259 2.5 2 250 2714 2.6 0 11 6.13 7.7 0 4.0 16.20 7.1 0 4.0 16.20 7.1 0 40 55 4.3 4 1.50 0.06 -</th> <th>1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</th> <th>2200 1922 36 7.0 -5445.9347.90 2.4 -5445.9347.90 2.4 +762.28 2.4 1.3 +762.28 2.4 1.3 +62 68.10 92.76 0.5 +30 355.22 32.0 1 +775 765 2.50 1 -1.75 765 2.50 1 -1.75 765 2.50 1 -1.75 765 2.50 1 -1.55 76 80 0 -1.55 76 0 -1.55 76 80 0 -1.</th> <th>Image: Strategy and S</th> <th>Bryg Bryg Bryg Bryg Briter</th> <th>pt 24,900 4500 27,00 10,07 10,00 10,</th> <th>20 3.7 - Anymein 00 3.7 - Anymein 00 25.7 - Anymein 00 25.8 - Anymein 25 3.2 - Anymein 26 3.2 - Anymein 27 - Canone 27 - Canone 28 - Cano</th> <th>2.2.2.1 2.1.2 2.2.2</th> <th></th> <th></th> <th></th> <th>Tratic of Sec. 1. 1990 - 1</th> <th>12 533 374 -</th> <th>SINGAPORE (Nov 6</th> <th>4.94 3.02 2.0 .01 2.84 1.63 1.5 .13.40 8.68 0.7 .20 17 12.10 0.5</th> <th>2225750 Within MUNTHEAL (Nov 6 / 4 pm close 22120 BbcDAP 22505 Emante 3000 GTC B 42424 ACtuatus 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 42424 ACtuatus 3000 GTC B</th> <th></th>	0 4076.10 5.0 9 45 2360 4.2 3 46 220 1.5 5 300 259 2.5 2 250 2714 2.6 0 11 6.13 7.7 0 4.0 16.20 7.1 0 4.0 16.20 7.1 0 40 55 4.3 4 1.50 0.06 -	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2200 1922 36 7.0 -5445.9347.90 2.4 -5445.9347.90 2.4 +762.28 2.4 1.3 +762.28 2.4 1.3 +62 68.10 92.76 0.5 +30 355.22 32.0 1 +775 765 2.50 1 -1.75 765 2.50 1 -1.75 765 2.50 1 -1.75 765 2.50 1 -1.55 76 80 0 -1.55 76 0 -1.55 76 80 0 -1.	Image: Strategy and S	Bryg Bryg Bryg Bryg Briter	pt 24,900 4500 27,00 10,07 10,00 10,	20 3.7 - Anymein 00 3.7 - Anymein 00 25.7 - Anymein 00 25.8 - Anymein 25 3.2 - Anymein 26 3.2 - Anymein 27 - Canone 27 - Canone 28 - Cano	2.2.2.1 2.1.2 2.2.2				Tratic of Sec. 1. 1990 - 1	12 533 374 -	SINGAPORE (Nov 6	4.94 3.02 2.0 .01 2.84 1.63 1.5 .13.40 8.68 0.7 .20 17 12.10 0.5	2225750 Within MUNTHEAL (Nov 6 / 4 pm close 22120 BbcDAP 22505 Emante 3000 GTC B 42424 ACtuatus 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 3000 GTC B 42424 ACtuatus 3000 GTC B	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 Martin (122,20) Martin (122,00) Martin (124,00) Mar	+.64 86.16 73.40 162 -2 1.000 843 1.6 -2.70 273 112 8.3 +7 624 603.24 9.6	General 63 + 30 General 53 + 30 General 54 + 44 General 521 - 50 General 521 - 50 General 524 + 50 General 54 + 50 General 53 + 50 General 54 General 54 + 50 General 54 General	511/20 11.1 1.2 Columbra 102.70 95.20 1.1 1.1 Columbra 105.70 95.20 1.1 1.1 Columbra 255.40 168.80 1.1 1.1 Columbra 255.40 168.80 1.1 1.1 Columbra 255.40 17.50 1.6 1.6 Dot 302.35 55.10 1.75 1.8 1.6 Dot 302.35 55.10 1.75 1.8 1.6 Dot Dot 302.35 2.1 1.8 1.6 Dot	7,000 - 6,000 - 7,120 5,40 max 4,500 +45 4,700 125 5,40 y 2,000 +160 2,520 7,10 5,40 y 2,000 +160 2,520 7,10 5,40 y 2,000 +160 2,520 7,10 5,200 7,10 y 2,000 -15 3,250 7,00 5,200 7,10 1,200 7,10 y 2,000 -10 1,250 7,10 1,200 7,10 1,200 7,10 1,200 7,10 1,400 4,51 1,10 1,400 +10 1,100 1,200 1,10 1,400 +12 1,500 1,11 1,11 1,11 1,12 1,400 +10 1,100 1,200 1,11 1,12 1,11 1,11 1,12 1,11 1,11 1,11 1,11 1,11 1,11 1,12 1,11 1,11 1,11 1,12 1,11	-			Mile 912 + + Mile + + + + Mile 1 450 + + Mile 1 450 + + Mile 1 2000 + + + Mile 1 2000 + + + + Mile 1 2000 +				- Jarong 6.20 - Kappel 10.20 - Lauchy 1.10 - MandO 2.58 - Mart 20 - Mart	14.00 14.00 <td< th=""><th>Angriki 140,50 Bartony 40,50 -1 Baster 34 -0 Baster 23,40 -1 Baster 22,40 -1 Craver 3,40 -1 DeBCan 138,25 -1 DeBCan 138,25 -1 Debter 80 -</th><th>- 194 Law YM W - 194 Law YM W - 195 255 1-1 - 195 255 1-5 - 195 255</th></td<>	Angriki 140,50 Bartony 40,50 -1 Baster 34 -0 Baster 23,40 -1 Baster 22,40 -1 Craver 3,40 -1 DeBCan 138,25 -1 DeBCan 138,25 -1 Debter 80 -	- 194 Law YM W - 194 Law YM W - 195 255 1-1 - 195 255 1-5 - 195 255
	Nov. No	v Nov		-	Nov Nov Nor B 5 4		Dear .	iones Nov 5	Nov Nov 4 1,	1996 High Low	Since compliation High Low	AUSTRALIA (Nov 8)	Austs)	UCH F T3.90 - UKIEng 2.21 UCHILI 2.12 - WBL 2.60	10 40 1200 13 324 220 14 56 316 150 20 5 842 256 14 6	Energy 7,20 +0 Energy 106,50 -11.2 C Energy 106,50 -11.2 C Energy 24,50	1271 6.76 122 - 12 6.45 5.25 80 170 106.0 23 32.97 17.60 4.5
gentine. Mai/29/12/77)	44 17031 72	18982.51 19991.95 20	5 1929/25 22/8	Jupan Taph(4/1/68)	1573.17. 1558.8 (1)			6087.16	6041.68 6021.93	(10/10) (10/1)	(13/10/96) (9/7/3	ANIC 0.75 + Alicyi 2.84 - Anichi 8.96 -	01 088 085 4.4 402 2.90 1.1 04 7.10 4.05 8.7	SOUTH KOREA (Nov		- Derriche 41.00 - Erge 0 - Edgene 100.50-11- G Elmetre 100.50-11- G Elmetre 24.90 - Pace 24.90	5 37 24,50 0.8 - 5 37 24,50 0.8 - 5 81,50 27 1.1 - 5 17 836 22 -
Collection (1/1/80)	2360.6 2361.6		16 2006.10 17/7 122.10 23/0	2nd Socian(4/1/88) Malaysia Muse Comp.(4/4/88)	2036.83 2026.28 . 43		2/1	nds 103.29	103,19 103.36	186.89 100.99 (14/2) (15/7)	108.77 54.1 (18/10/93) (1/10/8			5 + 7 HyEngC 23,500 +	7- High Law TH P/	GPSA 141 - Griesh 7 - 4	5 151.50 94 1.6 5 151.50 94 1.6 5 151.50 31.50 1.1
Hising(1/1/80) sizia E. Akien(10/12/84)	937.9 936.8 368.61 368.65	5 354.40 394.50 3V	5 348.19 69	Mexico PC(flor 1978)	M 3285.95 -3247.71		8/3 Utilities	2147.75		2296.29 1882.71 (22/5) (18/1) 234.00 204.06	2298.20 12.3 (22/5/96) (8/7/3 255.46 18/3	2 America 6.95 2 AM 1.28 3 America 2.42	102 7.11 4.57 4.8 103 1.28 6.06 15.6 4 103 2.65 2 5.4	TATEP 23,700 + 1 KP#89k 5,330 10/Tote 453,000 +3 1.695 13,800 +3	800 13,3522,400 2.1 - -30 13,350 5,290 5.6 - 00 13,00 5,290 5.6 - 00 13,00 5,100 0.3 -	Hermey 67,40 - 4 Hermey 11,60 - 1 Hermey	0 10 836 57 - 5 81 17 27 - 630 244 03 - 4.02 245 46 -
deal indica(2/1/01)	1076.16 1076.00) 1070.15 1142.51 28		Netberland Cas TurknBenjind 83y Cas Al Shriftad 83y	678.9 678.4 673.2 398.8 397.3 285.5	895.00 22/10 508.50 406.00 22/10 528.50		Day's Nigh 6125.53	45063.05) Low 50	(12/2) (30/7)	255.46 18.5 (31/8/93) (8/7/3 (Theoretical))	2) Biddyab 8,96 + Baacht 1,15 Borat 1,15	12 9.02 6.09 52 1.03 0.00	g HytingC 21,800 + Kinfelt 23,700 + Kinfelt 5,330 + Kinfelt 5,330 + Kinfelt 5,330 + Kinfelt 5,330 + Kinfelt 5,330 + Kinfelt 5,300 + Kinfelt 10,000 +2 Sample 10,000 +2 Sample 10,000 +2	\$100 *1,153 22,900 0.2 - \$200 *3,253 24.00 2.1 - \$200 *3,253 24.00 2.1 - \$200 *3,250 6.6 - \$200 *2,100 2.3 - \$200 *2,100 2.3 - \$200 *2,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 - \$200 *1,100 2.3 -	Imming 67.40	5 50.50 29.75 1.2 50.50 29.75 1.3 50.75 45.50 1.7
20(1/1/91) 22(1/1/91)	1523.91 1510.36	1 1802.16 1828.86 37 68585.0 67569.08 21/		New Zooland Cap. 40(1/7/86)		2367.76 21/10 2025.14	Dey's t	igh 6095.45 (5042.5) and and Poors ist 714.14	708.73 703.77	714.14 508.48	714.14 4.	Brains 21,70 Brains 1,50	$\begin{array}{c} 1.02 \\ 1.02 \\ 0.07 \\ 0.$	- Tukong 19,300 +- 3 9 9 Tanatan Birn 6 (Th		- 1000FG 41.25 -1.7 Louis 4.65 +2	5 6.40 3.50 3.60 3.8 5 6.40 3.60 3.8 372 255 1.1 5 142 97 22
nada nada nis Minis‡(1973)	(H) 66976.0	5020.92 5824.80 8/5	4007.47 16/1	Calo SEpan(2/1/63)	1475.62 1458.54 1458.07	1401.98 15/10- 1259.68	30/1 Indentity	835.54	100.73 703.17 128.30 825.97	(5/11) (16/1) 338.05 702.07	(5/11/96) (1/6/3	Borologic 21,24 Borologic 21,24 Borologic 21,28 Borologic 1,287 Borologic 1,287 Borologic 1,287 Borologic 1,287 Borologic 1,287 Borologic 1,283 Borologic 2,203 Borologic 1,484 Borologic 1,484 Borologic 1,484 Borologic 1,484 Borologic 1,484 Borologic 1,484 Borologic 2,403 Borologic 2,44 Borologic 2,44 <td>3.36 1.52 8.7 2 .03 4.72 4.06 6.6 19 .18 22.30 17.25 1.1 .05 6.75 4.10 7.3 .05 7.38 2.03 7.3 .10 16.10 15.50 1.1</td> <td>TANKAN (NOV6/TV - - - CLIMA 171</td> <td></td> <td>Jant 338 1905 127.25 -2 1937 H 14.25 -0 1938 H 14.25 -0 1938 14.25 -2 1938 14.25 -2 1044 /td> <td>0 28.50 13.75 3.4</td>	3.36 1.52 8.7 2 .03 4.72 4.06 6.6 19 .18 22.30 17.25 1.1 .05 6.75 4.10 7.3 .05 7.38 2.03 7.3 .10 16.10 15.50 1.1	TANKAN (NOV6/TV - - - CLIMA 171		Jant 338 1905 127.25 -2 1937 H 14.25 -0 1938 H 14.25 -0 1938 14.25 -2 1938 14.25 -2 1044	0 28.50 13.75 3.4
mponilo¢(1975) ticilo§§(4/1/63)	M 5064.47 M 2834.71	5608.26 1008.28 41	4738.78 15/1	Philippines Mania Comp(2/1/85)	2998.43 2987.16 2976.14	3374.40 5/7 2578.57	2/1 Flàmain	78.87	77.58 77.13	(18/10) (15/1) 78.87 58.67	(18/10/96) (30/6/3 78.87 7.1	2) CCAmire 17.40 - Column 4.65	10 18.10 15.50 1.1 - 4.75 4.17 4.7 .05 7.50 3.25 2.4 .04 12.19 9.74 7.6 - 196 1.50 8.0	C. Ina. 171 CH Brik. 158 Chillow 78 Chillow 78 Foulible 167 Foulible 167 Strict 107,50 7 TaiScol 57,50	42 181 97.50 0.0 _ -1 183 98 2.9 _ -1 70 98.50 1.9 _ -1 172 94 0.9 _ +1 172 94 0.9 _ -1 172 94 0.9 _ -1 172 94 0.9 _	Matrice 10 +.1 Matrice 17.76 -3 Matrice 17.80 -3 Matrice 17.80 -3 Matrice 17.80 -3 Matrice 17.80 -3 Matrice 17.80 -3 Matrice 17.80 -3 Matrice 18.75 Matrice 19.75 Matrice	0 41 11.85 0.0 5 119.50 64 50 38 16 1.5 60 69.25 53 0.7
A Sci (31/12/00)	N 5352.05	5368.82 5864.33 871	5215.38 84	Portugal Brt. 30(4/1/93) Singapore	2038.94 2022.75 2009.77	2038-94 6/11 1662.81			375.07 373.68	(5/11) (10/1) 378.43 \$21.41	(6/11/90) (4/9/7	Contentite 11.84 + Device 1.70 A Dollars 2.40	475 417 47 57 759 225 24 57 759 245 75 - 375 139 245 75 - 375 249 15 - 300 247 35 - 300 247 35 - 316 247 35 - 316 247 55 - 316 247 55	Frantishk 167 NYPanic 53 + SHKLI 107.50 7 Taxised 57.50	-1 70 85 20 - -1 70 85 50 10 - -10 3172 94 0.0 - -10 3172 94 0.0 - -30 57 14 22 - -30 57 14 -	Palablet 63.75 Patalo 4.92 Pranta 6.14 +0	74 53 196 1525 396 7.8
nomarik penhagenGE(3/1/63)	446.37 443.30	442.20 401.20 21/	10 388.40 271	SEE AL-Spore(2/4/75) South Adrica	613.30 613.10 514.29 :		21/10 Amer 1	at Val 573.62	571.78 572.58	(5/11) (10/1) 014.90 525.50	378.43 4.0 (5/11/80) (25/44 214.99 28.: (22/5/96) (8/12/7	Z FAL 0.70 3 Falt 2.70 +		7 12360 57.50 5		Reads 23 -2 Seering 39.50 -1.7	165 66 23 11 0 37 23 20 17 1 5 42 75 32 25 07
liend K General(26/12/90)	2227.23 2217.37	2204.57 2266.48 22	10 1051.57 1071	JSE Gold(28/9/78) JSE todl.(22/9/78)	1702.09 1740.1 1732.5 8091.59 81484 8175.3	5 2038.49 295 1346.40 3 8738.38 25/1 7835.80		Cmp 1229.07		(22/5) (16/7) 1258-10 868-57	1258,10 541		02 240 202 47 -265 205 17	- THAILAND (NOY 57)		- Pratity 88 Reacting 23 - 23 ReaderSp 50.560 - 1.7 ReaderSh 27.50 - 7 ReacterSh 27.50 - 7 ReacterSh 20.50 - 1 SAPPT 50.50 - 1	0 20.50 22.50 0.9 5 20.50 14.70 1.4 2 00 60 22 0 60.50 39 4.0
250(31/12/90)	1425.43 1472.30		1 1250.16 2/1 1 1607.55 11/1	South Koren KonsCape: (4/1/80)	747.24 733.651 747.42	986.04 7/5 733.88	5/11 E RA			(16/10) (15/1)	(15/10/96) (3/10/7		2440 2102 477 2102 477 2105 2105 3.7 2105 2205 3.4 2105 2.4 2105 2.4 2105 2.4 2105 2.4 2105 2.4 2105 2.4 2105 2.4 2105 2.4 2105 1.2 2105 1	Advise 200 Bakank 200 Bakan 20.75		SARD 10.50 1 SARD 17.75 2 SARD 11.50	205.75 25.23 L
C 40(31/12/87) HTTRACy	2213.37 2157.32		no st8.55 2/1	Spain Natural SE20/12/85)	384.69 - 380.69 376.34	304.09 8/11 323.75	11/1 · · · · · ·	iones ind. Div. Ye	Nov 1 ekd 2.15		ct 18 Year ago 2,12 2,41	Balle 2.60 +	- 247 255 83 12 103 241 256 54 107 0.93 347 42 102 3.07 220 12 102 1.54 1.20 27 105 3.46 2.15 4.0 12 158 1335 9.30 1.840 105 3.16 2.10 3.7 144 0.5	- Finûne 68 - Krîbêk 72	+6 177 55 45 +2 147 57 22 41 47 57 22 147 57 22 148 512 100 21	Suffan 11.50 Sunth 12.83 +0 Sunth 200 Sunth 200 Sunth 200 Suth 200 Suth 200 Suth 2005 Suffan5	4 91 61.50 1.0 _
Adam(31/12/58) Energianak (1/12/53)	952.72 935.29 2775.3 2728.2 7739.10 9591 29	27140 2782.0 18	10 2378:10 21	Sweden Allessenberg(1/2/37)	2161.3 2170.0 2153.1	2198.60 21/16 1708.60			Oct 30	Oct 23 Q	ct 18 Year ago	Addition 150 + Hindia 3255 + LOAna 1250 - Jupitr 2255 + Notata 149 Londia 21.50 Mark 1.50	247 257 3.3 12 247 257 3.5 14 247 257 5.7 42 247 257 5.7 42 257 5.7 12 154 120 27 12 154 120 27 12 154 120 1.6 4 154 120 120 1.6 4 154 120 120 120 120 120 120 120 120 120 120	Advisi 220 1 Bytchis 227 Bytchis 22.75 — Diddam 67 — Rucha 22.75 — Rucha 22.75 — Trible 77 — Rucha 27 — Ru		30.500 -1.7 20.500 -1.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.7 20.500 1.9.5	
(†130/12/87) 1000	2729,10 2691.29			Switzerland Seite Bk Ind(31/12/58)	1813.57 1798.42 1784.57		17/1 S&P	Ind. Div. yield Ind. P/E ratio	1.95 22.80	23.15 2	1.92 2.07 3.13 17.99	Martin 21.50	27.90 18.10 4 8 90 01 1.99 1.40 2.4 39 06 6.90 6.75 3.6 24	7 StemC8 300 4 4 Tables 02 +2	42 430 216 0.0 -	Stiller 170 -3 Stiller 188 -3 Stiller 188 -3 Higher 5925 -2 Tighter 51.50 -	0 34 1611.9 - 9 100 145 1.3 -
ng Kong	932.25 935.38	12558.40 12775.47 67		SBC General(1/4/87) Talman		1285.94 15/10 114.67	Transfer	Stocies Cit	Inter Change	Volume (million)	STALL A	- Mathan 8,44 - Mathan 3,02 - Mathan 2,86 - Mai 13,85 -		4	16 9th 100 510 -	- 119UK 08.20 -2 TingHut 61.50 - Vitions 250 -6.6 Vitions 20 -1.5	4 69 48 17 -
Seng(31/7/64)		3082.72 4089.28 18/		Weighted Pr. (2016/66) The Manual	6853.65 6604.14 6622.61			traded pr	nice on day		5 Nov 4 - Nov 1 144 394,005 467,47		01 -1.71 1.36 5.5 3	NORTH AME	RICA	WARE 70 -1.5 WDeep 148 -2.7 Winds 29.50 +5 Wolfy 17.70 +0	0 7561,751,4 6 223 101 49 044,80 25 44 6 20,75 16 24
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday November 7 1996

US shares head for fresh peaks

AMERICAS

US investors, relieved that the status quo in Washington would continue in the wake of Tuesday's elections. sent equities to new highs in early trading, writes Lisa Bransten in New York.

At 1 pm, the Dow Jones Industrial Average was 65.23 stronger at 6,146.41, putting it on course to pass its closclimbed 1.5 per cent. ing record of 6,094.82 set on October 18. The Stan-dard & Poor's 500, which peaked on Tuesday, was also sharply higher with a gain of 6.51 at 720.65, and the American Stock Exchange composite climbed 3.38 at 577.00. NYSE volume was 286m shares.

Ms Abby Cohen, co-chair of the investment policy Dow post a modestly better committee at Goldman Sachs put it succinctly: "People are feeling jolly".

A continuation of President Bill Clinton's fiscal restraint end aggressive trade policy – combined \$3 to \$132%. Merck, \$2% to with a bealthy picture for to \$96%. Elsawhare, Conrail rose \$1% to \$94 as CSX increased corporate profits - should be bullisb for equities in the long term, she said. However, she added that, given railroad company. CSX fell the market's strong perfor- \$1 at \$43 and Norfolk

mance since July, there Southern, which has could be some consolidation launched a hostile bid for in the near future. Conrail, shed \$11% at \$97%. Technology shares soared

TORONTO mirrored the et the defeat of a California the early upturn on Wall ballot initiative that threat-Street. At noon, the 300 composite index was 67.19 ahead ened to increase litigation for some of the sector's most at 5.731.68. volatile issues. The Nasdac Banks and conglomerates composite, weighted toward

led the way up with both sectors notching gains of that sector, added 11.38 at 1,240.45 and the Pacific Stock more than 2 per cent. Golds Exchange technology index were held in check by the flat bullion price. Royal Bank of Canada put

Intel, which is the largest company on the Nasdaq and on C\$1.35 to C\$48.40 and had said that it would stop Bank of Montreal added 55 cents to C\$45.00. Imasco, the giving guidance about future earnings if the ballot meafinancial services, tobacco and retailing combine, sure had passed, added \$2% at \$116%. Microsoft rose \$1% jumped C\$2.50 to C\$84.00. MEXICO CITY reversed an

Multinationals were the early slide to trade slightly strongest issues, helping the higher at midsession, with foreign investors said to be performance than the S&P. more active than in recent sessions. The IPC index was The Morgan Stanley index of multinationals' shares added 1.45 higher at 3,287.40.

1.4 per cent. Rising Dow con-CARACAS recovered some stitutents included IBM, up poise. Dealers said that investors continued to con-\$78% and Philip Morris, \$2% centrate on the flotation of CANTV, the state telecoms group which opened for sub-scription on Tuesday and sparked a heavy sell-off. At

its friendly bid for the rival midsession, the IBC index was 33.99 firmer at 5.820.2.

Siemens off 9% as bourses climb*

EUROPE

Bourses celebrated political equilibrium in the US, but there were shocks closer to home as the heavily However, Mr Hans-Peter weighted Siemens dropped 9 per cent. It was a measure of ' in Frankfurt, noted that the tha strength elsewhere in FRANKFURT that the Dax index closed 19.12 higher at an Ibis-indicated 2,735.28. Siemens, previously, had

expected some years of double-digit growth. It delivered on-target earnings and a dividend rise for the year to September, hut hlamed weakness in semiconductors

and restructuring costs in medical technology for the news that it was ex-growth in the current year.

The shares careered lower. losing DM7.17 in the end at DM72.80, after talk of a number of broker downgrades and share price targets in the DM65 to DM70 range.

Turnover climbed again. from DM8.5bn to DM11.9bn. There was a suggestion that the Siemens selling, which drove volume in the shares up from 2.5m on the session to around 9m after hours, created e gap which was plugged with buying of other

German hlue chins. Hoechst, for example, rose DM2.53, or 4.3 per cent, to DM60.87 on third-quarter results which could have en hetter, according to Ms Barbara Altmann at B scrap older vehicles.

Metzler in Frankfurt. Anothar big mover was Nov 8 SAP prefs, up DM10.70, or 5.4 per cent, to DM208.20 for a gain of 10 per cent this week. Wodnick, at Crédit Lyonnais software group was still paying the price for disappointing the market some two weeks ago. Just before that, the shares had peaked at DM282.50.

MILAN climbed 2 per cent as the recovery in Fiat and its group companies continned and on comments by the Italian treasury minister, who said that EU forecests on the Italian economy confirmed that the country would be in shape to join a single currency at the outset. The Comit index rose 12.41 to 626.71. Fiat jumped L213 to L4,460, 1.3m shares. taking its two-day rise to 12.8 per cent. Ona analyst

suggested that the stock was benefiting from the success ful flotation of New Holland, its farm and construction equipment subsidiary, which raised 31bn for Flat last week. He noted switching from

defensive utilities, specula-tion about a restructuring in the car group's chemicals operations and hopes that the government might respond favourably to Fiat's overtures for incentives to

FTSE Actuaries Share Indices THE EUROPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Close Hoarty changes FISE Eurotrack 160 1777.51 1779.76 1778.68 1780.84 1780.73 1778.36 1778.17 1776.58 FISE Eurotrack.200 1832.56 1832.74 1834.41 1832.61 1831.57 1825.98 1826.93 1828.93 New 5 Nov 4 Nov 1 1747.59 1748.24 1808.44 1810.61 1758.98 1815.49 FISE Burdrack 100 FISE Burdrack 200 09 - 1782 39; 200 - 183623 Lowiter: 100 - 177452 200 - 182434 † Perfat Dess value 2000 (25/10/90); H. O FISE International Limited 1 The Agnelli family holding

group, came off FFr3.90 to FFT242.10 after e large block companies were also sharply of shares passed through the higher. IFI rose L1,204 to market at FFr234. L14,298 and IFIL was L164 AMSTERDAM made the higher at L4,218. hest of a bad joh, moving PARIS shared in the US

Oct 31

1747.44

Oct 30

1754.97

modestly higher in the face re-election rally, supported of sharp downturns by a by strong domestic stories. At the close, the CAC 40 was number of heavyweights. KLM gave up all and more un 26.05 st 2.213.37. of Tuesday's gains as ana-Michelin racked up a 12 lysts took a more considered

per cent gain in third-quarview of the airline's plans ter sales and the tyre gisnt'a for a radical restructuring. shares jumped FFr8.50 to At least one broker turned FFr260 in heavy volume of seller as the shares dropped Bancaire led a good rally F12.10, or almost 5 per cent,

to F141.70. in financial stocks, gaining A downbeat results state-FFY18 to FF1536. ment dented Akzo Nobel. LVMH also moved ahead

down F12.30 to F1215.30 in strongly, as an upturn in the luxury goods sector appeared to reflect broker spite of the launch of a new and much vaunted anti-depressant drug Remeron. buy notes from HSBC James Results jitters also caught Capel and Goldman Sachs.

up with Unilever shead of HSBC warmed to LVMH's the food and datargant planned FFr12.8bn purchase giant's third-quarter numof the duty free shopping bers due out tomorrow. The leader DFS. Goldman initiated coverage of the stock with an outperform rating F1 258.70. and the shares added FFr48

enough underpinning to to FFr1.260. Cap Gemini, the software

tive territory. It closed up 3.40 at 589.43.

ZURICH continued to ben. efit from weakening in the franc against the dollar and other European currencies. The SMI index finished 30.8 higher at 3,815.4.

Among the pharmaceuti. cals, Ciba jumped SFr27 to SFr1,604 and Sandoz was SFr21 higher at SFr1,510 but Roche certificates, which had outperformed the sector in recent sessions, managed an advance of only SFri0 to

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SFT9,760. Winterthur fell SFra to SF1758 as the insurer defended its capitalisation policy and profit growth after Moody's, the US credit ratings agency, put the company under review for a possible downgrade.

Among mid-cap stocks to benafit from the stronger. dollar, SMH, the watch ; maker, rose SFr17 to SFr819 and Bobst, the machinery manufacturer, was SFran higher at SFr1.670.

MOSCOW moved higher although many foreign investors were said to be awaiting more news about **President Boris Yeltsin's** health before committing fresh funds. The Moscow Times index rose 2.35 to shares dipped 96 cents to 330.27. . . .-

Written and edited by William However, there was Cochrane, Michael Morgan and leave the AEX index in posi- Jeffrey Brown

S Africa down over exchange rate fears Shares in Johannesburg and industriels 56.9 at about exchange controls had moved lower for the third 8,091.5. Golds, hit hy a soft-

to \$142%,

session running to end near their lowa for the day as worries about exchange rate policy resurfaced

ening bullion price, ended down 38.1 at 1,702. Dealers said currency uncertainty had dragged the At the close, the overall market lower, adding that index was off 50.1 at 6,873.9 recent official statements

been conflicting. Sentiment was unsettled by one large, futures-led basket trade. A dull profits statement left First National Bank 15 cents lower at R24.95. De Beers shed R1 to R138.25.

EMERGING MARKETS: IFC WEEKLY INVESTABLE PRICE INDICES Local currency terms 1 % Change % Change 96 over week on Dec '95 % Change % Change over week on Dec '95 No. of No. Market Latin America (31) 527,52 852,52 -0.2 522,827.55 +1.9 Argentina +6.4 +1.9 380.95 1,464.48 +1.1 Brazil +24.8 A.16+ (68) (45) Chile -8.8 -3.8 Colombia 650_26 +8.7 -1.0 -0.0 10 8 ,149.98 505.19 1.734.57 Mexico (64) (19) +11.5+15.2207,31 +5.1 326.65 -3.1 -3.8 Peru? +17.8 +176.2 Venezuela (712) (27) (157) 247.00 +8.4 Asla +8.6 -26.8 +7.2 China⁴ 61.58 +8.3 58.76 92.23 278.25 99.98 353.30 -22.1 +7.4 South Korea⁵ (42) (90) (79) (49) (148) (28) (5) (87) (264) (7) Philippines Taiwan, Ch 144.07 80.93 148.76 102.45 ran, China +27.8 +28.8 India? +0.7 +2.1 +6.4 Indonesia 116.69 147.61 Malaysia Pakistan[®] 324,21 +19.1 302.55 -11,3 -5.9 -33,8 393.25 +4.3 215.27 97.90 248.68 Sri Lanka* -39.0 -9.4 Euro/Mid East 136.88 -32 64.03 57.30 +7.7 Czech Rep +1.4 +1.6 -0.6 +0.1 -0.1 253.80 +5.1 409.80 331,36 Greeca +5.9 (12) (30) +104.8 Hungary' Jordan 182.46 -12 272.61 -1.1 699.37 +64.0Poland 1,239,19 (28) (63) (58) Portugal 135.56 +17.1 142.85 +20.2 219.67 -14.9 212.61 South African +9.5 -5.0 143.82 +37.8 -3.9 +119.2 694.74 +0.4 Zimbabwe¹ 445.91 +62.3+84.3 (1225) 291.12 -1.1 +5.6 Composite

i weakiy changes ana percentaga menantahan tean tea prantum Pitang. Basa dalar Dec 1986-100 ament (2)Dec 31 1992; (3)Am 5 1990; (4)Dec 31 1982; (5)Am 3 1982; (5)Am 4 1991; (7)New 6 1982; (6)99; 28 (11)Dec 31 1993; (12)Dec 31 1992; (13)Dec 31 1982; (14)Dec 31 1982; (15)Aug 2 1983; (18) July 2 1983;

Tokyo ahead, Bangkok jumps by 2.6%

ASIA PACIFIC

Relief that Mr Bill Clinton's re-election as US president coincided with the Republicans' retention of control in 21.526.28. Congress took the Nikkai average up 1.9 per cent to a close just below the 21,000 level, agencies write. Traders also noted that the recently all-powerful domestic bond market had fallen back, encouraging funds into

equities. The 225 index cent on heavy foreign huy-closed 399.19 higher at ing, the SET index adding 20,991.52, after treding between 20,644.94 and 21,095.33

change in the US political non-performing loans. balance eased fears of dollar falls - the US currency rose above Y114.40 in afternoon trade, pushing up shares in Japanese exporters. Turnover was 317m shares, up from 205m. The Topix index of all first-sec-

tion stocks rose 19.37, or 1.25 per cent, to 1.573.17 and the Nikkei 300 average by 3.79 to 295.05. Gainers led losers by 934 to 173 with 131 unchanged.

In London, the ISE/Nikkei 50 index rose 2.88 to 1,436.29. Analysts said that the market would now turn its attention to the announce-

SECUL rebounded 1.9 per stance upgrada by Nomura. In Osaka there was a fall of Y150 to Y7,550 for Nintendo hunting and hopes that the as the OSE average rose government would introduce 262.21, or 1.2 per cent, to Professionals noted that Sony Music was a candidate for bottom fishing after its fall from a May 1 high of Y5.780. Nintendo's fall folhigher at 747.24. lowed a 53 per cent drop in first-half profits. BANGKOK rose 2.6 per

24.26 et 948.27. The finance sector was the most active, bolstered partly Meanwhile, the lack of by easing concern about Finance One was heavily traded, rising Bts to Bt66,

measures to aupport the bourse. The composite index. under pressure in recent sessions over worries of a scrip oversupply this month, picked up from Tuesday's three-year low to close 13.59 Analysts noted that the market was supported by news that the Korea Securi-

ties Financing Corp would give brokerzges Won200bn sentiment for additional margin loans. Reports that the finance ministry was considering raising the Korea Fund's capital to \$580m in the first quarter in 1997 also helped.

HONG KONG climbed on wealth was four cents better at A\$11.84. DHAKA pulled back 6.4 per cent following its recent

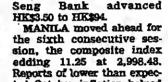
diszying rally after the exchange said that it was halving the ceiling on daily, price changes to 5 per cent." The DSE index fell 2.33,20 to 3,415.54 as the exchange said that it was seeking new premises when surveyors cracked trading area could

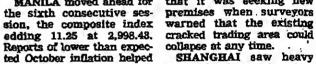
SHANGHAI saw heavy selling by foreign investors who had given up hope. of market-boosting measures hy the government in the short term. The hard cur-ANZ off three cents at rency B index fell 0.483 at a record low of 46.652.

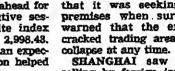


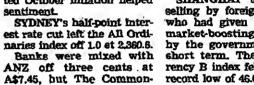
the US election result, the cent on a mixture of bargain Hang Seng index ending 272.77 up at an all-time high of 12.775.47. Turnover surged to HK\$10.3bn

HSBC Holdings jumped HK\$4.50 to HK\$163 and Hang HK\$3.50 to HK\$94.









Business Finance

2.61

Share prices in Karachi rose strongly yesterday, the first trading day after the fall of Ms Benazir Bhutto, the prime minister, and ber government on Tuesday, writes Farhan Bokhari. The KSE-100 index rose 78.63, or 5.5

per cent, to 1,577.40, with short cover-ing said to have played a large part in the rise.

Many analysis said that the appoint-ment of an interim government to oversee elections in about three months' time was expected to intro-duce a measure of much-needed stability to the country.

More immediately, reports of the appointment of Mr Shahid Javed Burki, a senior World Bank official, to serve as the adviser on finance to the new interim government also fuelled the market. Mr Burki was expected to push for cuts in government spending

to reduce the federal budget deficit, regarded as crucial to a new loan agreement with the IMF.

Many uncertainties remained over the future of the Pakistani economy and market sentiment. The interim governmarket schument. The interin govern-ment would, for example, used to assure the IMF that any agreement signed during its short tenure would be acceptable to its successor. Analysts said that political trends would be monitored carefully during the next three morths of correspondence

the next three months on concerns that another coalition government, similar to the one which ruled Pakis-tan over the past three years, would hurt sentiment. "A strong mandate is going to be necessary for the new government for investors to know that there would not be political turnoil yet again down the road," said one banker in Karachi.

Japanese prime minister Mr Ryutaro Hashimoto, which was expected to follow his formal re-election by a special parliamentary session today. Meanwhile, the yen's eas ing helped carmakers, where Honda rose Y80 to Y2,770 and Toyota by Y50 to Y2.780. In electricals, Sony Corp put on Y90 at Y6,860. Steelma-

kers gained on hopes that the sector would benefit from a redirection of funds from the bond markst. Kawasaki ending Y6 better et Y347.

Contrasts in the entertainment business took in a gain of Y310, or 7.5 per cent, to Y4,450 for Sony Music after a

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE n. Sachs & Co. and Standard & Poor's. The indices are complete by FTS

REGIONAL MARKETS			TUESE	AY NOV	EMBER	8 1906 -			MONDAY NOVEMBER 4 1998						- DOLLAR INDEX			
Figures in parenthosos	US	Day's	Pound			Local	Local	Gross	US	Pound			Locat			Yeer		
show number of lines	Dollar	Change	Sterling	Yen	DM	Currency	% chg	Div.	Dollar	Storing	Yen	DM	Currency 5	2 week	2 wook	800		
of stock	Index	%	Index	Index	Index	andex	on day	Yield	Index	Index	index	Index	Index	High	LOW	(approx		
Australia (78)		0.1	191.74	153,45	167.85	179.82	0.0	4.25	212.74	191,51	153.02	167.38	179.78	215.14	179.98	183.5		
Austria (24)		0.1	163.76	131.05	149.35	143.27	0.3	1,96	181.66	183.55	130.88	142.93	142.84	195.04	166.35	172.4		
Belgium (27)	.220.75	~0.1	198.85	159.14	174.07	170.23	0.3	3.82	220.87	196.83	158.67	173.76	189.73	221.99	189.77	194.4		
Brazil (29)		0.6	166.33	133.12	145.60	349.26	0.6	1.75	183.21	164.93	131.7B	144.13	348.55	189.70	123.97	136.8		
anada (116)		1.2	167.24	133.84	146.40	179.34	1.1	2.00	183.46	165.16	131.98	144.33	177.48	185.65	145.78	144.5		
Ceramark (30)		0.5	298.08	238.54	260.92	262.23	0.7	1.75	329.23	296.38	236.81	259.00	260.30	338.30	275.89	281.7		
Finland (24),		0.2	195.54	156.49	171.18	207.70	0.8	2.42	216.67	195.05	155.84	170,45	206.48	229.96	171.73	228.0		
rance (93)		1.7	185.15	148.17	162.07	165.25	1.8	2.94	202.17	182.00	145.42	159.05	182.32	205.53	167.70	178.5		
Sormary (58)		04	163.33	130.72	142.98	142.98	0.6	1.73	180.67	162.64	129.95	142.13	142.13	181.65	158.00	159.1		
Hong Kong (59)	466.62	-0.3	420.52	336.54	368.12	463.44	-0.3	3.31	468.04	421.34	336.65	368.20	464.64	470.59	354.67			
ndonesa (27)		1.1	190.06	152.11	166.38	301.60	1.2	1.67	208.55	187.77	150.03	164.09	296.14					
roland (16)		-0.2	285.79	226.72	250.18	271.66	0.0	3.31	317.98	288.25	228.72	250.15	271.70	317.98	248.63	246.8		
taly (58)		3.0	70.24	56.21	61.48	68.61	3.2	2.34	75.68	68.13	54.44	58.54	88.90	84.53	67.22			
Japan (482)		~0.5	124.04	99.27	108.58	99.27	-0.2	0.77	138.38	124.55	99.52	108.84	99.52	184.58	137.82			
falavaa (107)		0.1	520.41	416,46	455.56	561.87	0.0	1.17	577.42	619.81	415.33	454.25	561.09	567.74	425.77			
Aanco (C 7)		1.7	1068.29	854.95		10224.47	1.2	1.28	1166.52	1050.13	839.05		10106.99		791.99			
lotherland (19)		0.2	277.28	221.91	242.73	239.00	0.5	3.07	307.16	276.54	220.96	241.68	237.83	314.85	252.71			
ion Zoaland (15)		0.1	82.20	85.73	71.95	68.17	-0.2	4.02	81.17	82.07	85.58	71.72	65.31	94.35	75.84			
Norway 1351		0.4	242.66	194.20	212.43	233.05	0.7	2.16	268.25	241.48	192.95	211.03	231.48	269.35	222.24			
hippnes (22)		0.3	170.38	138.37	149,16	247.48	0.2	0.64	188.58	189.7B	135.84	148.35	248.97			-		
Singapore (49)		0.2	342,93	274.45	300.20	247.03	0.3	1.09	379.78	341.88	273.17	296.77		485.21	361.94	370.5		
South Ainca (44)		-0.6	298.56	238.93	261.35	340.72	-0.6	2.25	333.52	300.25	239.90	252.38	342.68	437.76	314.20			
Span (37)		1.2	170.34	136.32	149.11	182.87	1.3	3.27	188.88	168.21	134.40	147.00						
Sweden (48)		0.a	354.68	283.65	310.48	385.88	0.8	2.22	391.53	352.46	281.62	308.01	190,45	190.00	147.48			
Switzerland (36)		0.3	216.49	174.86	191.26	191.83	0.8	1.54	241.85	217.72		190.25		400.14	294,19			
		0.3	102.71	82.20	89.91		0.3	3.04			173.96		190.31	254.34	219.29			
Naland (45) Juited Kingdom (213) ,			234.41		205.20	112.88			119,73	102.39	81.61	89.47	112.52	193.95	112,17			
		-0.3		187.59			-02	4.02	260,96	234.92	187.70	205.29	234.92	261.17	222.29			
JSA (624)	_	1.1	261.77	209.50	229.15	290.80	1,1	2.05	287.51	258.82	206,80	226,18	287,51	290.60	240.11	241.7		
mericas (795)		1.1	239,75	191.68	209,88	223.64	1.1	2.04	263.30	237.03	169.39	207.14	221.27	266.15	218.79	220,3		
urope (719)		0.4	202,46	162.03	177.23	192.07	0.6	3.00	223,85	201.52	161,01	178.10	190,94	225.29	195.02	194.2		
torale (137)		0.5	302.39	242.00	264.71	288.56	0.6	2.17	334,05	300.72	240.27	262.79	286.32	339.87	261.13	251.4		
Pacific Basin (876)		-0.4	138.78	111.05	121.47	112.07	-0.2	1.25	154,62	139.19	111,21	121.84	112,90	177.01	150.59	150.8		
ere-Pacific (1595)	. 183,39	0.0	165,20	152.21	144.62	142.23	0.2	2.15	183.35	165.06	131.88	144.24	141.94	120.57	168.34	168.8		
prth Amorica (740)	.264.37	1.1	256 18	205.01	224.24	283.30	1,1	2.05	251.33	253.26	202.33	221.32	280.29	284.37	234.19	235.7		
uropo Ex. UK (5061	.200.98	0.8	180.96	144.82	158,41	166.72	1.1	2.40	199.27	179.39	143.33	158.77		201.22	173.04			
Scife Ex. Japan (396)		0.0	267.91	214.41	234.52	257.15	0.0	2.99	297.44	257.78		233.99	257.23	259.79	243.69			
Vorid Ex US (1610)		0,1	167.19	133.80	146.36	147.50	0.2	2.13	185.45	166.95	133.39	145.89						
Vorid Ex. UK (2221)		0.8	193.27	154.88	169.19	183.99	0.7	1.89					147.15	191.55	189.30			
		0.8	235.29	188.30	205.97				213.27	191.99	153.40	167.78		216,41	188.59	188.9		
Vond Er. Japan (1954)	_	0.8			249,8/	245.55	0.8	2.42	259.23	233.37	185,45	203.94	243,57	261,20	219.88	220.7		
he World Index (2434)	21848	0.5	196.81	157.51	172.28	186.62	0.6	2.10	947 96	195.67	158.34		187,49					

M FICE



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